Austria ... Sch. 18	Indonesia .. Rp 2500	Portugal ... Esc 80
Bahrain .. Din 0.650	Italy ..... L 1300	S. Arabia .. Rls 5.00
Belgium ... BFr 42	Japan Y550	Singapore .. S$ 4.10
Canada ... C$1.00	Jordan ... Fils 500	Spain .... Pts 110
Cyprus ... CEO 80	Kuwait ... Fils 500	Sri Lanka ... Rps 30
Denmark .. Dkr.7.25	Lebanon .. £L 8.00	Sweden .. Skr 6.50
Egypt £E1.00	Luxembourg . LFr.42	Switzerland . SFr 2.20
Finland .. Fmk 5.00	Malaysia .. Rsd 4.25	Taiwan ... NT $85
France .. FFr. 6.00	Mexico .. Pes. 300	Tunisia .. Din 0.800
Germany . DM 2.20	Morocco .. Dh 6.00	Turkey .... L 210
Greece .... Dr 70	Netherlands . Fl 2.50	U.A.E. ... Dh 6.50
Hong Kong . HK$ 12	Norway .. Nkr. 6.00	U.S.A. $1.00
India .... Rup. 15	Philippines . Pes. 20	

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29,687 Monday July 29 1985 D 8523 B

South Africa: Time to impose sanctions, Page 17

World news | Business summary

Israeli bid to stem anti-Arab violence

Israeli police mounted a massive security operation in the town of Afula in central Israel to prevent anti-Arab violence at the funerals of two Jewish teachers murdered last week.

Three Palestinian youths, aged 16 and 17, from the occupied West Bank had admitted the murders and re-enacted the crime for investigators, according to police.

Police in riot gear closed off streets and paramilitary border police were stationed on almost every corner amid fears of a renewal of Friday's violence against Arabs after the victims' bodies were found in a small cave. Page 2

Helsinki protest

Hundreds of Finnish police cordoned off the Soviet Embassy in Helsinki to hold back the largest anti-Soviet demonstration in Finland since Warsaw Pact countries invaded Czechoslovakia in 1968. The protests came on the eve of the 10th anniversary of the Helsinki accord.

Bombs in Peru

Alan Garcia, a Social Democrat *who hopes to beat Peru's rebels by* spreading wealth among the poor, has become Latin America's youngest president. His arrival was greeted by a series of bombings that breached massive security for his inauguration. Page 2

Talks on summit

U.S. Secretary of State George Shultz leaves today for Helsinki where, in his first meeting with Soviet Foreign Minister Eduard Shevardnadze, he will lay the groundwork for the November superpowers summit.

Embassy staff freed

Afghanistan has freed two non-diplomatic employees of the Pakistani Embassy in Kabul who had been held on spying charges, Pakistani Prime Minister Mohammad Khan Junejo, announced.

Lebanon 'unity'

Lebanese Shia Moslem leader Nabih Berri and Druze leader Walid Jumblatt told a joint news conference they would set up a "National Unity Front" next month which would lay down terms for national reconciliation.

Train deaths

Two people died and 17 were injured when a train on the Calabro-Lucane line in southern Italy hit an embankment.

Danish riots

Denmark stepped up police protection for foreign refugees after two successive nights of rioting in which about 500 youths stormed a *hotel where 60 Iranian exiles* lodged in protest against a growing influx of refugees to Denmark – mainly from the Gulf war.

Flood victims

Monsoon floods in the north Indian state of Punjab have claimed four more victims. So far 50 people have died in two weeks of flooding which hit 3,000 villages. Page 2

Toxic gas alert

West German police called off a poison gas alert after a false alarm at a former Third Reich army base. Fears that liquid in tubes dating from the Nazi era might be toxic gas were dispelled by scientists.

Peaceful strike

Guadeloupe remained paralysed by a general strike for the fifth day, but the island was peaceful. The strike has been called by pro-independence groups who have built road blocks around Pointe-à-Pitre.

Leading wine

A bottle of Spanish wine autographed by Mrs Margaret Thatcher, British Prime Minister, fetched the highest price at a wine auction in Haro, northern Spain.

Texas hit by chip industry recession

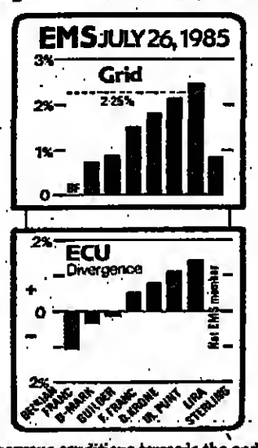
TEXAS INSTRUMENTS, world's biggest semiconductor maker, plunged to a $3.9m loss in the second quarter, blaming the downturn in the industry which it described as the "deepest recession since 1974 and possibly the most severe in the history of the industry." Page 19

AN EEC-WIDE ban on new bank loans to, and investment in, South Africa by Community companies has been proposed by the British Social Democratic Party. Page 6

CHINA'S Finance Minister Wang Bingqian reported that state revenue exceeded income in the first half by "the highest margin in recent years."

BRAZIL's central bank is to send a mission to Europe this week to explain the country's economic progress and its proposed austerity programme to the IMF.

SPECULATION about further devaluations within the EMS following that of the Italian lira, created



nervous conditions towards the end of last week. Currencies thought to be in most danger are the Belgian and French francs, although the Bank of France has strong reserves if it wishes to defend the present parities. As a sign of pressure, Eurofranc rates rose on Friday and the French currency weakened in the forward market.

The chart shows the two constraints on European Monetary System exchange rates. The upper grid, based on the weakest currency in the system, defines the cross rates from which no currency (except the lira) may move more than 2¼ per cent. The lower chart gives each currency's divergence from its "central rate" against the European Currency Unit (ECU), itself a basket of European currencies.

UK GOVERNMENT financial advisers are expected to set and underwrite tomorrow the price at which the remaining 49 per cent of Britoil will be sold. Page 6

SOVIET economy achieved a second-quarter industrial growth rate of 4.2 per cent, after a 2 per cent growth in the first quarter. Page 2

ROYAL MINT operating profit for the year ended March 31 was 25 per cent down at £5.6m ($7.8m). Page 22

WEST GERMAN bearing manufacturer Kugelfischer Georg Shäfer will make its long-awaited public share issue later this year, floating around DM 82m ($26m) of its DM 165m capital on the Frankfurt and Munich stock exchanges.

IRWIN JACOBS, Minneapolis-based investor and Wall Street trader, said he had formed a limited partnership to raise $2.5bn and planned to acquire a major, unidentified corporation. Page 21.

FORD'S domination of the UK company fleet market is under severe pressure from Vauxhall, says a British Institute of Management survey. Page 6

NESTLÉ, Swiss-based food group, reported first-half sales 52 per cent up on last year at SwFr 22.4bn ($9.6bn) due to the acquisition of U.S. group Carnation and the weakening of the Swiss franc against other currencies. Page 19.

UK state housing schemes should be taken out of local authority control and transferred to tenants' co-operatives, says the UK economic "think tank," the Adam Smith Institute.

Ugandan military regime calls for calm

BY MARY ANNE FITZGERALD IN NAIROBI

UGANDA'S new military leaders, who deposed President Milton Obote on Saturday, yesterday suspended the country's constitution and appealed for calm.

Residents of Kampala contacted by telephone described extensive looting in the city over the weekend, with at least 10 people killed, including a soldier. Yesterday afternoon army officers intervened, driving through the ransacked city and ordering the soldiers back to the barracks. A curfew is in force and the country's borders are closed.

The acting British High Commissioner in Kampala, Mr Peter Penfold, said in a BBC interview yesterday that some of the estimated 700 British citizens living in Kampala had been assaulted.

The rebels named Brigadier Basilio Olara Okello, commander of the 10th Brigade, as leader of the coup. The appointment of Brigadier Okello confirmed early assessments that the coup had been mounted by soldiers from the Acholi tribe, who have increasingly resented the favoured treatment of Langi members of the army, from the same tribe as Dr Obote. The ex-president is reported to have taken refuge in neighbouring Kenya.

Brigadier Okello, an Acholi in his late 30s, led his troops into Kampala on Saturday from their northern bases. Despite reports of sporadic fighting, the rebels appear to have consolidated their position.

In a midday broadcast on the state-run radio, a rebel spokesman said that Uganda's constitution had been suspended, parliament dissolved and the Cabinet dismissed. He also spoke of "free and fair elections" but gave no details and suggested no timetable for a return to civilian rule.

The last elections in December 1980 were won by President Milton Obote, exiled in Tanzania since his overthrow by Idi Amin in 1971, and registration of voters for new elections later this year was due to start this week.

General Amin, who has been living in Jeddah, Saudi Arabia, since he was deposed, has welcomed the coup. He told Reuters news agency that he had ordered his followers to support the coup leaders and added that he was ready to return home and "rescue" Uganda.

The rebel spokesman said: "Our avowed objective is foremost to strive as best and as soon as we can to establish and maintain peace, liberty for all and true democracy under the rule of law."

Dr Obote's overthrow appears to have been triggered by mounting ethnic animosity between the Langi and Acholi tribes

The rift was irretrievably widened last week when Brigadier Tito Okello, the Acholi commander of the armed forces, deserted to the 10th Brigade headquarters at Gulu, 150 miles north of Kampala. His desertion, say sources close to the army, followed a quarrel with the army chief of staff, Brigadier Smith Opon-Acak, a Lango.

On Friday night 10th Brigade troops marched south to Kampala and entered the city to the cheering of residents. It is not clear whether troops loyal to Dr Obote put up any resistance, but mortar fire was heard from early Saturday afternoon to late that night, and resumed briefly yesterday afternoon.

Several Cabinet ministers have been arrested, including Mr Chris Rwakasisi, a close Obote aide and Minister in charge of the National Security Agency, which has been blamed for much of the torture and killing which has taken place in Ugandan jails. Abuses were condemned in a report last month by the international human rights organisation, Amnesty International.

A key question yet to be resolved is the role, if any, in the new Gov-

Continued on Page 18

Background, Page 2

U.S. closer to sanctions on South Africa

BY STEWART FLEMING IN WASHINGTON

SENATOR ROBERT DOLE, the Republican majority leader, yesterday called for early Congressional passage of legislation that would impose economic sanctions on South Africa, a further sign of hardening attitudes in the U.S. as the violence in the white-ruled state continues.

"Let's get a Bill out this week," Senator Dole said in a television interview when asked about legislation in Congress to impose sanctions on South Africa. "Let's send the strongest signal possible."

A conference committee of the House and the Senate is scheduled to meet on Wednesday to try to resolve differences between the two versions of the sanctions legislation, the House version of which provides for stronger action. Asked if the White House would approve a Bill, Senator Dole said: "I think the President could sign the Senate Bill."

Senator Dole's remarks followed comments by Senator Richard Lugar, chairman of the Senate foreign relations committee, calling for early Congressional action on the sanctions legislation. They came, too, amid signs that the Reagan Administration, embarrassed by the way in which the violence in South Africa undercuts its policy of "constructive engagement" towards Pretoria, is adopting a tougher tone in its comments on the situation.

On Friday, in the wake of a meeting of the National Security Council attended by President Reagan, the White House issued its strongest statement criticising the policies of the South African Government since the state of emergency was declared a week ago. "We want the state of emergency removed," said Mr Larry Speakes, the White House spokesman.

Mr Speakes repeated U.S. opposition to sanctions, saying: "They could do harm to the very people we are trying to help." But he added: "The real cause of violence in South Africa is apartheid."

The administration has reportedly used the threat of sanctions legislation in Congress to try to pressure the South African Government. The milder Senate version of the legislation would ban new bank loans and the sale of computers or nuclear technology to South Africa. Only after an 18-month delay, during which an assessment would be made as to whether progress was being made to end racial discrimination, would new investment and the import of gold coins be prohibited.

The Bill approved by the House bans new investment, loans to the South African Government, the import of South African gold coins and the export of computers or nuclear technology.

Jim Jones, in Johannesburg, writes: Mr P W Botha, the South African Prime Minister, grudgingly offered his first post-emergency olive branch at the weekend to the country's black majority. He agreed to talks with Bishop Desmond Tutu

Continued on Page 18

View from British Social Democratic Party, Page 6; Foreign affairs, Page 17; Krugerrand marketing, Page 21

Punjab pact under threat

By K.K. Sharma in New Delhi

THE SETTLEMENT on the Punjab reached last week between Mr Rajiv Gandhi, the Indian Prime Minister, and Mr Harchand Singh Longowal, leader of the moderate Sikh political party Akali Dal, came under *serious threat at the weekend.*

A meeting of the Akali Dal party held on Saturday to consider the agreement produced strong criticism from two of its senior leaders. Complaining that they were not told about the talks on the settlement, Mr Prakash Singh Badal and Mr Gurbachan Singh Tohra, refused to endorse the agreement.

Although it gained the support of the majority, the agreement now threatens further to split the Akali Dal party, the hardline wing of which has already rejected the settlement.

In the holy city of Amritsar, in Punjab, one policeman has already been killed by unidentified gunmen and security officers expect further violence from those wishing to sabotage the settlement.

Security was tightened after plans were discovered to assassinate Mr Longowal and Mr Arjun Singh, Governor of the Punjab, who was also involved in behind-the-scenes negotiations.

Politicians from other states affected by the settlement are also opposing it. In the neighbouring state of Haryana, all 28 members of the opposition in the state legislature resigned their seats in protest. They claim that the interests of Haryana, particularly over the transfer of the shared capital Chandigarh to Punjab, and the sharing of waters of the Ravi-Beas river system, have been adversely affected.

Fabius in row over closure of steel plant

BY PAUL BETTS IN PARIS

A CONTROVERSIAL decision by the French nationalised steel industry to close another plant in the depressed northern steel belt of the country has provoked a major row in the Socialist Party.

The dispute has pitched M Pierre Mauroy, the former Prime Minister, against M Laurent Fabius, the current Socialist Prime Minister.

M Mauroy, who is mayor of the northern city of Lille and one of the major left-wing political leaders in the north, was angered by the decision to close a steel plant near Valenciennes with the loss of 770 jobs as part of a further round of restructuring in the country's battered steel industry.

M Mauroy had to launch the Socialist Government's original steel restructuring plan when he was Prime Minister last year. That included job cuts and plant closures. However, the Trith-Saint-Leger plant owned by Unimetal – the long-product joint subsidiary of Sacilor and Usinor, the two nationalised steel groups – was due to continue operations in the original Mauroy plan.

But the French nationalised steel companies have now decided to accelerate and widen their restructuring programmes with the closure of Trith-Saint-Leger and extra job cuts involving about 2,000 steel workers.

The latest decisions follow a recent agreement between Sacilor and Arbed of Luxembourg to rationalise steel production with inevitable consequences on output in the French northern steel belt.

The Government, which has just announced an extremely rigorous public-spending budget for 1986 involving a real cut in public expenditure for the first time since the last war, has also been keen to speed up major industrial restructuring still outstanding in France. Included are the steel industry and the shipbuilding sector, where 900 job cuts have already been announced this month.

But M Mauroy and Socialist leaders in the north see the new steel closure as a direct attack on them after they pledged last year that there would be no more closures in the area's troubled steel industry. The Socialist Party in the north was also alarmed at the impact the latest decision could have on next year's parliamentary elections.

A series of events including pressure from M Mauroy, the apparent threat of resignation by two Cabinet ministers – M Michel Delebarre, the Labour Minister who was formerly M Mauroy's *Chef de Cabinet*, and M Jean le Garrec, the Secretary of State in charge of civil servants and a close Mauroy ally – and a series of demonstrations by angry workers around Valenciennes, resulted in a pledge from M Fabius that the steel plant would not be closed until alternative jobs had been found for the 770 workers threatened with redundancy.

The pledge appears to have appeased M Mauroy and other Socialist leaders in the north for the present. However, four Socialist councillors from the north decided to resign from the Socialist Party at the

Continued on Page 18

Britain's experts advise on how to privatise

By Sue Cameron in London

THE BRITISH Treasury is understood to have received delegations from over 20 countries – including France and China – asking how to privatise state companies.

Treasury officials are giving full briefings to foreign government representatives and then sending them to see London merchant bankers, auditors, lawyers, accountants and stockbrokers who have played a part in Britain's privatisation programme. The results appear to be a sharp increase in exports of British expertise in privatisation.

The Treasury is thought to have received inquiries about privatisation from Belgium, Thailand, the Netherlands, New Zealand, Sweden and the U.S. Some foreign governments are understood to have started inviting UK firms to visit their countries to offer detailed advice on how they might privatise their own nationalised concerns.

There are claims within UK Government circles that the privatisation programme has given some London firms the chance to gain international repute in a new and seemingly fast-growing field. There are also reports that the privatisation export business is proving considerably more lucrative for financial advisers than the domestic market where the Treasury does its best to drive a hard bargain with merchant bankers, stockbrokers and accountants.

Mr Marcus Agius, head of the Britoil privatisation team at the merchant bank Lazards, said there was "no doubt" that the expertise which Britain had acquired over the last five years was attracting interest abroad. He added that he would be "disappointed if we don't manage to pick up some more business out of it."

Mr Agius said some foreign governments were interested only in having "general discussions" about privatisation. But others were looking to place "more specific contracts for people like us to act as prime advisers on their privatisation programmes."

He said that each country differed in its reasons for considering privatisation. But there seemed to be three main interests: the desire to raise money; political motivation where governments were ideologically opposed to nationalised corporations; and the hope of avoiding problems that hit governments when things go badly wrong in a state-owned corporation.

The desire to improve efficiency and perhaps to reduce central bureaucracies could also be factors.

Mr Agius said that some coun-

Continued on Page 18

Thatcher calls for Tokyo and Bonn to encourage expansion

BY STEWART FLEMING IN WASHINGTON

MRS MARGARET Thatcher, the British Prime Minister, has called on Japan and West Germany to take advantage of the opportunity presented by their sound economic performance to adopt more expansionary economic policies in the interests of promoting faster world growth.

Asked about recent calls for such moves by Mr Paul Volcker, the Federal Reserve Board chairman, Mrs Thatcher said in Washington after a meeting with the Fed chairman on Friday: "It would seem to me that those remarks are probably directed at those countries which have considerable trading surpluses and also low inflation and comparatively low borrowing. Where you have *got those things coming together* you will find that they could perhaps now take legitimate orthodox measures ...which could result in their expanding their economies."

In the face of slowing U.S. economic growth, where fast rising imports have been spurring global economic expansion, Mr Volcker has made it clear that he believes that other industrial nations must now do more to keep the world economy moving forward.

In Congressional testimony two weeks ago Mr Volcker said there were obvious limits to America's ability to use monetary expansion to simulate its economy without threatening to reignite inflation. "The widely-shared sense that other nations should do more to open markets, to deal with structural rigidity in their economic systems, to encourage growth.... is certainly right," he said.

Although Mr Volcker has avoided identifying specific countries that could do more, Mrs Thatcher left no doubt that she feels both Japan and West Germany – the latter, she said, had "a certain amount of latitude" – could adopt more expansive policies in view of their high trade surpluses, low inflation and "conservative borrowing policies."

In the case of Japan's trade policies, Mrs Thatcher said that she was "fairly firm about the tremendous Japanese balance of trade and that Japan simply could not go on in that way." Japan, she said, "must do something about the value of the yen which, as you know, has a very low value and needs increasing."

Mrs Thatcher stressed, however, that she was talking about specific limited stimulative moves. "There is no question of expanding by printing money," she said, adding that the boost from such policies tended to be short-lived and "lands you in trouble" later on. She gave no indication that more stimulative measures should be adopted by the UK which is seen by the U.S. to have been following more expansionary economic policies than West Germany and Japan.

Mrs Thatcher's remarks come at a time when there is still considerable uncertainty about the prospects for an upturn in the U.S. economy after its sluggish growth at a real annual rate of only 1 per cent in the first six months of the year.

The fact that the dollar has fallen significantly since February – by more than 15 per cent against the D-Mark – is also seen in the U.S. as a factor creating scope for more expansive policies in some other industrial countries. The strengthening of both the D-Mark and the yen on foreign exchange markets will help to dampen inflationary pressures in their economies, it is argued.

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Michael Holman reports on how deep-rooted tribalism and grievances over slow economic recovery led to the army takeover in Uganda

The fatal combination that forced Obote into his second exile

AS APOLLO Milton Obota, in exile yet again, watches events unfold in Uganda he may well be reflecting that to lose power through a coup may befall any African leader once, but a second time smacks of carelessness.

But for all his faults Dr Obote was not careless. The task of presiding over Uganda's recovery from the Amin years was overwhelming, the tribal divisions deep-rooted, and violence in the society endemic.

These problems were compounded by an abiding resentment on the part of many Ugandans at Dr Obote's strategies in the 1960s during his first term in office, and the bitterness created during the general election of December 1980, when pre-election manoeuvrings and rigging at the polls gave him a flawed mandate for a second term.

While Dr Obote pressed ahead with long overdue economic reforms, with the backing of the International Monetary Fund (IMF) and World Bank, he did nothing to assuage the tribal divisions his victory exacerbated. He drew increasingly for support from his own northern Langi people, and alienated the Acholi tribe, also from the north, who together with the Langi dominate the army.

He became steadily more authoritarian towards dissent and finally lost control of his poorly trained army which was facing a challenge from a guerrilla movement, the National Resistance Army (NRA).

One of the most serious problems facing Uganda today is that Dr Obote leaves no obvious successor with the skill and experience to guide the country. Uganda has yet to recover from the brutality and economic neglect suffered under General Idi Amin and from the war that led to General Amin's downfall in April 1979. General Amin deposed Dr Obote in 1971.

Although ex-president Godfrey Binaisa, in office during 1980, may be expected to return, along with the NRA leader, Mr Yoweri Museveni, to meet the organisers of the weekend coup, neither they nor other political figures of the day proved capable of putting post-Amin Uganda on the path to recovery.

The euphoria and sense of national reconciliation that marked Amin's departure was dissipated first by the late President Yusufu Lule, then by his successor Mr Godfrey Binaisa, and finally by the military council that ran Uganda until the 1980 elections.

Donors, at first willing to help in the recovery, grew sceptical as successive administrations failed to tackle pressing economic issues — such as a grossly overvalued currency and an agricultural pricing policy which left peasant producers turning from coffee, tea and other exports to food crops.

It was against this background that the re-emergence of Dr Obote, who had spent his nine year exile in neighbouring Tanzania, was welcomed, if not by the majority of Ugandans certainly by most western and commonwealth governments.

Only Dr Obote, it seemed, with his past experience could preside over recovery. He also appeared a changed man, urging on Ugandans a mixed economy rather than the socialist blueprint which marked the later years of his first period in office. He was also apparently committed to a multi-party democracy instead of the de facto one party state he left behind.

> The turning point in Uganda's internal war and relations in the army came when the army Chief of Staff Lt Col David Oyite Ojok was killed in a helicopter crash in December 1983. A man respected by members of the Langi and Acholi tribes, his death fatally undermined Dr Obote's authority.

These considerations may well have influenced the assessment of the Commonwealth observer group which, despite strong scepticism from journalists and diplomats in Kampala, endorsed the 1980 elections as a valid exercise in democracy. Yet both the run-up to the elections and counting itself were marked by serious irregularities.

"We came into a nest of vipers," complained one Commonwealth official whose views, however, did not affect the final verdict.

For the Buganda, the country's largest single tribe (about 18 per cent of Uganda's 14m population) and Dr Obote's traditional opponents, it was the last straw. They still resented the President's erosion in the 1960s of the powers of their traditional kings and Dr Obote began his second term of office facing abiding hostility from the Buganda heartland in the south and around Kampala itself.

UPC officials hoped that an economic recovery which delivered essential goods, revived a run-down industrial sector and rewarded farmers with realistic prices would in time buy off resentment.

The first steps seemed encouraging. Within weeks the Obote administration had drawn up a realistic recovery programme. By mid-1981 an IMF agreement had been reached, the Uganda shilling had been floated, most price controls removed, and crop prices dramatically increased.

After a decade of decline the Ugandan economy began to recover — but too slowly to ease abiding grievances. In what became known as the Luwero triangle outside Kampala, guerrilla groups launched hit and run attacks, taking sanctuary in the dense and hilly bush, and enjoying the sympathy if not the active support of the Buganda people, deodorant commercial is mute.

As the National Resistance Army, drawing support from the Buganda and the west gathered strength the army mounted a brutal and ineffectual response. Villages in the Luwero triangle suspected of harbouring guerrillas were ransacked and scores of thousands of villagers either died at the hands of the army or of exposure and disease after fleeing into the countryside. Some estimates put the death toll at more than 100,000.

A turning point in both the war and in the affairs of the army came in December 1983, when the army chief-of-staff, Lt Col David Oyite Ojok, was killed in a helicopter crash.

Ojok was not only an able army officer. As as Lango from the north, the same tribe as Dr Obote, he was the President's key man in the Langi-Acholi army.

The death of a man respected by both sides was followed by bitter jostling for power which fatally undermined Dr Obote's authority. Lt Col Ojok's successor, Lt Col Smith Opon-Acak—another Lango — was not appointed until last August.

In the intervening nine months the discipline and morale of the army deteriorated further, and NRA guerrillas extended their activities to the west of the country, earlier this month capturing the town of Fort Portal.

The tentative economic recovery was running out of steam. Resources required to revive the industrial sector had been underestimated, and what was available was often inadequately utilised.

An inflationary budget in mid-1984 which boosted civil servants' salaries may have been designed to pave the way to the general election that had been scheduled for later this year, but was regarded by donors as a serious setback to the recovery programme.

Prospects now could hardly be bleaker. From a divided army a guerrilla group which has no worked-out alternative, and a demoralised population the new regime has to forge a new alliance. The task will be every bit as demanding as that which confronted President Obote and his predecessors.

Peru inaugurates President Garcia

BY DOREEN GILLESPIE IN LIMA

PERU'S ARMED forces ringed off the centre of Lima yesterday in unprecedented security measures to protect Sr Alan Garcia, the new president, and visiting heads of State attending his inauguration ceremonies.

The measures followed an increase in activity by Peru's Shining Path guerrillas who blew up two cars packed with dynamite on the two days preceding the inauguration. The cars were exploded outside the Ministry of the Interior and the offices of the joint staff of the armed forces.

The inaugural ceremonies are being attended by the presidents of six Latin American countries —Colombia, Argentina, Bolivia, Uruguay, Panama and the Dominican Republic — as well as delegations from 42 countries and 21 international organisations.

Sr Garcia, leader of Peru's centre left Apra party, was elected with 46 per cent of the vote in April. He is the first freely elected president to take office from another freely elected president, Sr Fernando Belaunde, in 40 years.

Sr Garcia a lawyer and politician was the party's secretary general before he was elected presidential candidate. He won the election in an aggressive campaign aimed at attracting independent voters as well as party faithfuls.

The inaugural ceremonies started with a Te Deum at Lima's cathedral followed by official recognition by the armed forces of the new head of state.

Sr Garcia was to outline his Government's policy in a 90-minute message to the nation on receiving the presidential band in Congress.

Brazil bankers seek W. Europe support

BY ANN CHARTERS IN SAO PAULO

A MISSION from Brazil's central bank headed by its president, Sr Antonio Carlos Lemgruber, is to meet European central and commercial bankers this week to explain Brazil's economic progress and the proposed austerity programme under negotiation with the International Monetary Fund.

Travelling to Spain, Switzerland, Germany, France and Britain, the mission intends to try to shore up confidence among West European creditor banks regarding Brazil's economic policy.

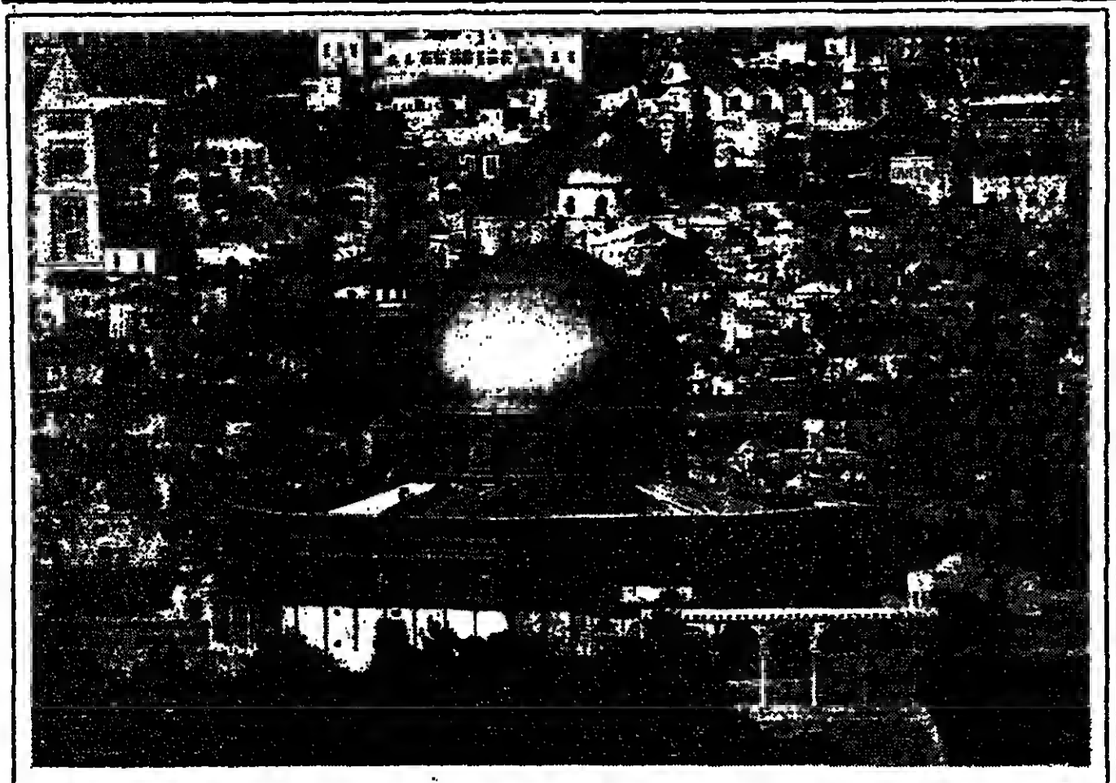
The outcome of the meetings will be particularly important to Brazil since the country has yet to reach agreement with the IMF on the programme which includes measures to reduce its public sector deficit and inflation targets for the remainder of this year and for 1986.

Contingent on an agreement with the IMF is the continuation of negotiations on the rescheduling of Brazil's external debts.

A temporary extension of short-term commercial credit and inter-bank lines of $18bn (£11.3bn) expires on August 31, putting pressure on the country to reach agreement quickly with the IMF or find itself in a position of asking creditor banks for yet another extension, the third this year.

Reaching agreement last spring with the country's estimated 700 creditor banks to grant Brazil its current extension proved arduous and difficult.

Brazilian officials this week also hope to lay the groundwork for swifter approval of another extesion of the "phase two" debt renegotiation terms, particularly from the smaller credit banks, should such a request have to be made.



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Israel to consider death penalty

By David Lennon in Tel Aviv

THE ISRAELI Cabinet is due to consider introducing the death penalty for terrorist murders after the killing last week of two Israeli teachers by three Palestinians on the occupied West Bank.

Other measures to be considered are deportation or administrative detention for terrorists and those suspected of incitement, more activity by the security services and intensified army patrols and road blocks.

Last week's murders were the latest of a number of similar killings in the past two years.

Hysterical mob scenes in Afula and Hadera, in central Israel, marked the funerals of the two victims, whose bodies were discovered on Friday in a cave near the town. Screaming crowds howled down Mr Haim Bar-Lev, the Police Minister, when he tried to speak at the graveside.

Many mourners called for the death penalty for Arab terrorists, which the Police Minister opposes, because he doubts its effectiveness as a deterrent and because guerrilla groups could retaliate by killing Israeli prisoners.

Supporters of the death penalty, such as the Vice-Premier and Foreign Minister, Mr Yitzak Shamir, argue that it would deter terrorists who know those jailed stand a good chance of being released in a prisoner exchange. An army spokesman said the three arrested Palestinians had confessed to the murders.

Hassan summit plan surprises Arab states

By Tony Walker in Cairo

King Hassan of Morocco's announcement that an Arab League summit is to be held in Rabat on August 7 has been greeted with surprise in Arab capitals. It is not clear whether militant States such as Syria, Algeria and South Yemen will be prepared to attend.

King Hassan has been at the forefront of moves in the past year to hold a summit to consider issues dividing the Arab world such as the Palestinian question, and his surprise announcement of the meeting may have been designed to put pressure on the militants, who have been manoeuvring against a summit at which they would be clearly outnumbered.

Iraq and Jordan have endorsed King Hassan's call while in Baghdad, the official newspaper, Al Jumhuriya, described his announcement as "a brave decision."

Peking replaces Shanghai mayor

By Robert Thomson in Peking

A SOVIET trained engineer has been appointed mayor of Shanghai, replacing Wang Daohan, who left the post last week after consistent central government criticism of Shanghai's sluggish response to China's modernisation drive.

Wang indicated that he was leaving because China's reform policies need "younger officials." His replacement is Jiang Zemin, 58, a member of the Communist Party Central Committee and a former deputy secretary of the Shanghai Party Committee.

Shanghai, still the country's most important industrial centre, has been criticised for the "outmoded views" held by the city's administrators.

Decision expected on European fighter project

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A DECISION on whether to proceed with the proposed European fighter aircraft project is believed to be close, with a three- or four-nation venture the most likely solution.

Unless there is a dramatic change of mind by the French over the next two to three days —which no one in the UK aerospace industry believes likely— the five-nation venture is likely to be abandoned, and the emphasis put on trying to achieve a four-nation programme without the French, or even a three-nation programme without Spain.

A series of private meetings over the past two weeks between officials of the five countries involved—Britain, France, West Germany, Italy and Spain —appears to have convinced most of those closest to the project that there is little chance of achieving the five-nation programme.

At the ministerial meeting earlier this summer, the aerospace industries of the five countries were instructed to try again to reconcile the differences about the size and performance of the proposed aircraft, although such an agreement had not been reached during the previous two years.

The French aerospace industry, supported by its government, insists that it wants a smaller and lighter aircraft than the other countries, and that it wants leadership of the programme and the biggest individual share of the work.

In recent weeks, attempts by the aerospace industries to change this situation have met virtually no success.

Soares confirms intention to stand for presidency

BY OUR LISBON CORRESPONDENT

SR MARIO SOARES, Portugal's Prime Minister, announced this weekend he will run for President in an election next January. But the Socialist leader said he would not officially launch his campaign until after a parliamentary election in October.

Sr Soares' bid to succeed Gen. Antonio Ramalho Eanes and become the first civilian President since the 1974 revolution restored democracy has long been expected.

However, the Prime Minister did not formally commit himself until a Socialist national convention on Saturday when 4,000 delegates approved his candidacy by acclamation after its earlier ratification by the party leadership.

Sr Soares said he would not formally announced his candidacy while he remains head of a caretaker government that will remain in office until after a general election on October 6.

Left-wing Roman Catholic, Sra Maria de Lourdes Pintasilgo, an interim Premier for 100 days in 1979, also announced her candidacy this weekend. The third main candidate for President is Sr Diogo Freitas do Amaral, the former Christian Democrat leader.

Gonzalez criticised over private sailing cruise

BY DAVID WHITE IN MADRID

SR FELIPE GONZALEZ, the Spanish Prime Minister, has laid himself open to the censure of both left and right by taking a private cruise in a motor yacht closely associated with the memory of the late dictator Francisco Franco.

His decision to use the Azor, a 36-year-old vessel belonging to the Spanish navy, for a surprise three-day trip along the coast of Portugal has perplexed Socialist Party associates and elated opponents

The cruise aboard the Azor, which General Franco used for fishing expeditions, displays an apparent and uncharacteristic political clumsiness on Sr Gonzalez's part. The Communist Party said it was "a message directed to traditional sectors of the country" and showed "total disregard for left-wing opinion."

IBM awarded U.S. air traffic control contract

By Paul Taylor in New York

INTERNATIONAL BUSINESS Machines (IBM), the world's largest computer maker, has won a contract from the U.S. Transport Department for mainframe computers to update the Federal Aviation Administrations 20 air traffic control centres.

IBM won the contract, valued at an initial $196.9m (£140m), with up to $235.1m in future add-on options, after a 21-month design competition against Sperry, another U.S. mainframe computer maker.

The computers, which replace an earlier IBM system in operation since the early 1970s, will be delivered next summer.

Mrs Elizabeth Dole, the U.S. Transportation Secretary, said the equipment will give air traffic controllers extra capacity to handle growing air traffic safely and with greater efficiency.

The replacement system was ordered after the FAA was criticised for not doing enough to reduce air congestion and flight delays.

Soviet industrial growth up in quarter

By Our Moscow Correspondent

SOVIET industrial performance picked up in the second quarter of this year after a slack first three months but many key sectors, particularly oil, still failed to reach targets.

It would clearly be hasty to attribute a second-quarter industrial growth rate of 4.2 per cent, against 2 per cent in the first quarter, to Communist Party chief Mikhail Gorbachev's drive to revitalise the vast Soviet economy.

Mr Gorbachev, who has laid great stress on new technology and the "human factor", will be disappointed, for instance, to see that output from the robot and automated tools industry dropped in the first six months of 1985 compared with last year.

He can take note of a 3.7 per cent second quarter jump in labour productivity. A report with the six-monthly figures attributed almost all of the boost in output to harder work rather than greater investment. There was no figure for capital investment.

As first-quarter results were worse than expected because of an extra-severe winter, the second-quarter "recovery" should be seen as a natural return to a more normal level.

Nonetheless, while gas and electricity output went up, the oil industry continued to lag well behind, producing 295m tonnes in January-June 1985 against 307m tonnes last year.

FINANCIAL TIMES

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WORLD TRADE NEWS

Delay 'unlikely' for Kraftwerk Union's China N-plant work

BY JOHN DAVIES IN FRANKFURT

KRAFTWERK UNION (KWU), the West German power station builder, believes it is unlikely that the Chinese will delay the Sunan and Shenzhen nuclear power plant projects by inviting U.S. companies to submit tenders.

But it believes that U.S. companies are likely to compete for future nuclear power plant contracts in China.

A major obstacle for U.S. companies was removed recently when the Washington administration reaffirmed its approval of the long-stalled U.S.-Chinese nuclear co-operation agreement. The path is not yet completely clear, however, as the pact might face opposition in the U.S. Congress.

KWU said that China could theoretically invite U.S. companies to tender for the two nuclear power plant blocks planned at Sunan, in Jiangsu province, 130km from Shanghai, and for the two others proposed at Shenzhen, in Guangdong province, in a joint venture with Hong Kong.

But these projects are already in an advanced stage, with experts ploughing through hundreds of kilogrammes of documents submitted by KWU and Framatome of France. On the Chinese suggestion, both KWU and Framatome have put in detailed proposals for all four blocks.

If tenders for these projects were re-opened, this could mean a delay of six to 12 months, according to West German nuclear experts.

KWU believes that the arrival of U.S. companies on the Chinese nuclear scene would increase the "quantity" of competition for the string of nuclear reactors China is planning to build.

But KWU claims to be less concerned about the "quality" of competition, particularly as the Chinese expect complex packages, including turnkey contracts, technology transfers and detailed financing.

SHIPPING REPORT

Cut in oil prices fails to boost depressed trading

BY ANDREW FISHER, SHIPPING CORRESPONDENT

IT WAS another week of falling rates and slack business in world shipping markets. The slight cut in some Organisation of Petroleum Exporting Countries (Opec) oil prices was not *expected to boost trading, while* the dry cargo scene remained sombre.

Several VLCCs and ULCCs (very large and ultra large crude carriers) were chartered privately, at rates not disclosed on the open market. These included vessels for storage at Iran's Sirri island.

One 240,000 ton cargo was fixed from Kuwait to Taiwan at only Worldscale 19.5. Elsewhere, said shipbroker Galbraith's, the market has been very humdrum, partly due to the holiday season.

Dry cargo rates slipped yet further. One 51,000 ton grain cargo was fixed from the U.S. Gulf to continental Europe at *$5.85 (£4.18) a ton, with reports* of only $10.75 paid for grain to Japan.

Denholm Coates, shipbroker, said the Indian Government chartered a cargo of fertiliser from the U.S. Gulf at $23.75 a ton against a recent level of $25 and as much as $33.50 in April.

Some tonnage has been absorbed by congestion in China, India, and the River Plate in South America, "but good news remains in very short supply."

World Economic Indicators

RETAIL PRICES (1980=100)

	June 85	May 85	April 85	June 84	% change over previous year
W. Germany	121.3	121.2	121.1	118.6	2.3
France	158.3	157.7	156.9	148.8	6.4
Italy	190.3	189.4	188.0	174.0	9.4
Netherlands	122.4	122.5	122.4	119.4	2.5
Belgium	140.5	140.5	140.3	133.7	5.1
UK	142.7	142.4	141.8	133.4	7.0
U.S.	130.6	130.1	129.8	125.9	3.7
Japan	114.3	114.5	114.0	111.8	2.2

Source: Eurostat

Decision near on oil pipeline in Turkey

IRAQ AND TURKEY have completed studying offers by a number of foreign companies to build a 500,000 barrel per day (b/d) Iraqi oil export pipeline through Turkey, according to an Iraqi oil ministry official.

A Turkish delegation is expected to arrive in Baghdad today to discuss the bids.

The new pipeline will run parallel to Iraq's 1m b/d pipeline to the Yumurtalik terminal on the Turkish Mediterranean coast.

The Yumurtalik pipeline has been the only outlet for Iraqi oil exports since early 1982 when Damascus closed an Iraqi pipeline to the Mediterranean across Syrian territory. Iraq's oil terminals in the northern Gulf were closed at the outbreak of the war with Iran in 1980.

Mr Taha Yassin Ramadan, Iraq's first deputy prime minister, said in June that his government had abandoned hope of reopening the oil pipeline through Syria.

"Iraq has decided to transfer the course of its oil exports through safe outlets, away from the effects of the Gulf war," Mr Ramadan said.

The Iraqi oil minister, Mr Qassam Ahmed Taqi, said that Iraq planned to double its export capacity by the end of this year to 2m b/d on completion of another 500,000 b/d pipeline for oil exports through Saudi Arabia.

Iraq's oil production quota set by Opec is 1.2m b/d.

Mr Taqi said discussion of Iraq's request for a higher production quota at last week's Opec meeting in Geneva was postponed until Opec's next special meeting in October.
Reuter

Iranian plan to expand Gulf ports

IRAN WILL spend 24bn rials ($240m) this year expanding eight ports in the Gulf, according to Iran's national news agency IRNA.

The programme involves the main ports of Bandar Khomeini in the northern Gulf, and Bandar Abbas, on the Strait of Hormuz, and six smaller ones.

Bandar Khomeini is east of Abadan and Khorramshahr, which IRNA said used to handle the bulk of Iran's foreign trade until the war with Iraq halted their port activities in 1980. Both cities are near the southern Gulf war front.

● An Iranian delegation will leave for the Soviet Union next week for talks on two power stations partially completed by Russian technicians.
Reuter

Anthony Moreton examines the success of a campaign to increase sales in the U.S.

How Australian woollens won the West

British woollen exports earned £57m in May bringing the total for the first five months of the year to £277m, a rise of 22 per cent over the same period of 1985. Fears that the strength of sterling could slow the growth towards the end of the year have been expressed by the National Wool Textile Export Corporation which believes the pound is over-valued against the dollar, the German mark and the Japanese yen. The U.S. continues to be the most important single market but Japan is closing the gap. On an exports-per-head basis, though, Canada easily leads the field. Its 18m people take almost half as much as the 200m Americans.

TWO YEARS ago the Australian Wool Corporation, in an effort to boost demand for wool, decided to gamble on a massive promotional campaign in the U.S. to sell more suits, pullovers, socks and other woollen clothes.

The gamble became an overnight success. Helped by a recovery in the U.S. economy and a strong dollar, sales soared so strongly that the campaign's five-year target was reached within two years and forecasts were subsequently revised upwards.

The success is all the more pleasing for the AWC because it was touch-and-go whether it would go ahead.

AWC's partners in the International Wool Secretariat—the marketing arm of the world's major wool growers, which has carried out the campaign—were unenthusiastic. Neither South Africa, New Zealand nor Uruguay had the resources available.

Australia, therefore, decided to go it alone and put up an index-linked $8.5m (£6.07m) a year for the five year. South Africa subsequently made a small contribution but the other two held back.

"Resources were so stretched," according to Mr Ernest Barr, Melbourne-based director of the AWC, "that if the campaign had failed it could have broken the IWS."

Demand for wool was dropping, and Australian growers were having to pay, through a levy, for an increasing stockpile of raw wool. They were being asked to put up more money at a time when it appeared wool was an unwanted commodity.

In the U.S. wool consumption had been badly hit by the first economic crisis in 1974. Between 1972 and 1975 the amount dropped from 141m kg to 80.5m kg.

A surge of activity in 1976-77 was followed by a further five static years. By 1982 wool accounted for under 3 per cent of the country's total fibre use and all the major U.S. garment manufacturers had stopped using it. Wool demand was 113m kg per annum and the campaign set a target of 149m kg by 1988.

The stronger economy immediately sucked in more imports, particularly high-class knitwear from Italy, Britain and West Germany and clothes from low-cost Far Eastern suppliers. Within a year annual demand had risen to 134.9m kg, a figure not targeted for until the second half of the campaign.

Last year, the target was topped, with a final total of 151m kg sold. A delighted Mr Paul Marois, director of the IWS in the U.S., has had to revise his targets upwards to realistic levels.

The campaign's two main aims were to push wool into parts of the country, especially the warmer West, where sales had previously been weak and make buyers aware that woollen clothes could be worn in the spring.

"We have been so successful we have created a new image for wool," Mr Marois says. "This has helped us sell it in a geographically larger part of the country."

"Wool promotion had never previously been undertaken on a national basis," according to Mr Marois. "We concentrated heavily on the eastern cities and Dallas, Atlanta and Los Angeles, about 15 altogether.

"With the extra finance at our disposal we have expanded our role to 30 cities, virtually all the major ones in the country.

"This has taken us right into the sun-belt cities we have wanted to enter for some time. We were right to want to do so. The response in Phoenix, Houston, New Orleans and the Californian cities has been great. Wool has become national."

The other problem was to take wool into spring.

Wool clothes have always been associated, in the U.S., with autumn and winter wear. With the aid of the "cool wool" promotion already being used in Europe, the IWS promoted lightweight woollen cloths.

One consequence, according to Dr John McPhee, London-based managing director of IWS, has been for wool to grow in the U.S. at a faster pace than other fibres. "Net domestic consumption grew by an estimated 12 per cent last year, much faster than the fibre market as a whole, which increased by only 3 per cent."

Another consequence has been to draw some of the major clothes producers back into using wool. Both J. P. Stevens and Burlington Industries have spent heavily on putting in machinery capable of handling pure wool and wool blends garments. It has been estimated that over $400m has been spent in the past three years on wool machinery.

EEC move on VCRs under fire

BY CARLA RAPOPORT IN TOKYO

THE ELECTRONICS Industry Association (EIA) of Japan has sharply criticised a decision by the EEC to raise the tariff on imports of video cassette recorders.

The EIA said the EEC move, which will increase tariffs to *14 per cent next year from 8* per cent was "not correct and only strengthens protectionism." The trade association said it would appeal for withdrawal of the decision.

Matsushita, Japan's largest VCR manufacturer, regretted the decision but acknowledged that there was not much to be done about it.

Its immediate strategy would be to accelerate production at its joint venture plant in West Germany. Future measures would be to decrease exports direct from Japan, or maintain production in hopes of a recovery in domestic VCR sales.

The EEC decision was taken on Thursday after tough debate in Brussels in which fears were expressed that such a move would heighten protectionist tendencies.

The move against the VCR imports was carried when the majority of member States accepted a plan to cut tariffs on semiconductors to 12 per cent from 14 per cent. Tariff reductions also would be applied to desktop calculators, alarm watches and magnetic tapes.

Reuter reports from Seoul: South Korea may retaliate against the EEC decision to raise VCR tariffs, Trade Ministry officials have said. The increase was a heavy blow and Seoul would try to persuade the Community against implementing it. Counter measures could include raising tariffs on imports from the EEC.

Rifkind optimistic on rise in trade with Soviet Union

BY OUR MOSCOW CORRESPONDENT

UK FOREIGN Office Minister, Mr Malcolm Rifkind ended a week-long visit to Moscow yesterday convinced that the Soviet Union was committed to boosting bilateral trade by 40 per cent to 50 per cent.

He said there was still strong Soviet support for this increase, which would help redress Britain's trade deficit with the Soviet Union which reached some £600m in 1984.

"The potential for growth is quite considerable," he said.

The Minister said he believed Britain was likely to benefit from Soviet leader Mikhail Gorbachev's endorsement of a substantial increase in bilateral trade. It was Mr Gorbachev who set the target when in London last December.

Mr Rifkind said Mr Vladimir Listov, Soviet Chemical Industry Minister was to hold talks in London this week, the latest in a series of high-level economic meetings which could yield orders for British companies.

INTERTECHNIQUE

FILIALISATION PAR INTERTECHNIQUE DE SON ACTIVITE INFORMATIQUE

Le conseil d'administration d'INTERTECHNIQUE, le 20 juin 1985, et celui d'IN-INFORMATIQUE, le 17 juillet 1985, ont approuvé le traité d'apport à IN-INFORMATIQUE de l'activité Informatique d'INTERTECHNIQUE.
Des assemblées générales extraordinaires d'INTERTECHNIQUE et d'IN-INFORMATIQUE convoquées pour le 30 août 1985, se prononceront sur cet apport qui deviendra effectif à cette date, avec effet social au 1er janvier 1985.
Le montant de l'apport net s'élève à 148,6 millions : 480,5 millions d'actifs apportés contre 331,9 de passif pris en charge.
En rémunération de son apport, INTERTECHNIQUE recevra 1.453.140 actions d'IN-INFORMATIQUE d'une valeur nominale de 100 F chacune. Le capital social d'IN-INFORMATIQUE avant l'apport était représenté par 2 500 actions de 100 F de nominal ; après l'apport, il est représenté par 1.455.640 actions, dont la quasi totalité est propriété d'INTERTECHNIQUE.

●

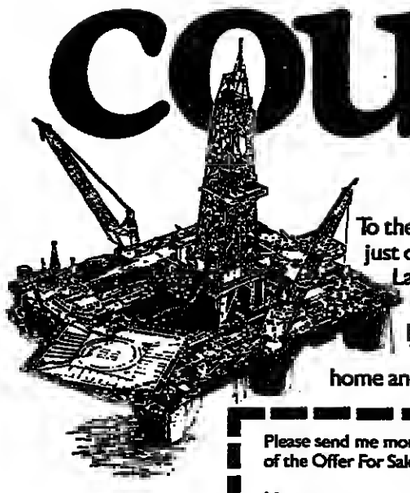
Le but de cette filialisation est, tout en maintenant la cohésion du groupe INTERTECHNIQUE, d'assurer à l'activité Informatique un mode de gestion adapté et différent de celui du secteur aérospatial. De plus, la filialisation permet un mode de financement spécifique à l'activité Informatique qui connaît une forte croissance.
Dans ce but et dans un souci de sécurité à long terme, le conseil d'administration a retenu la solution qui lui était offerte d'un apport de financement global garanti, de l'ordre de 30% du capital d'IN-Informatique, assurant pour de nombreuses années le financement de l'accroissement de son activité.
Aussi, le conseil d'administration d'IN-INFORMATIQUE propose-t-il à une assemblée générale extraordinaire, convoquée le 30 août 1985, une augmentation de capital réservée à trois groupes d'investisseurs conduits respectivement par : J.-Cl. MELENDES, Agent de change à Paris, pour un montant de 150,0 millions de francs, avec notamment Ivory and Sime (Edimbourg), G.T. Management Ltd (Londres), Lombard Odier Int. Management (Londres), Morgan Grenfell (Londres), S.G. Warburg and Co Ltd (Londres) ; par la BANEXI, pour un montant de 19,2 millions de francs ; par la Compagnie Financière BARCLAYS, pour un montant de 9,6 millions de francs.
Il est précisé qu'aucun des actionnaires représentés au conseil d'administration d'INTERTECHNIQUE ne participera directement ou indirectement à cette augmentation de capital réservée.
La solution est en substance la suivante :
– Les groupes d'investisseurs garantissent à IN-INFORMATIQUE un apport de fonds propres de 178,9 millions à verser en septembre 1985, en contre-partie d'une participation de 29,8 % du capital après augmentation de capital : ceci revient à attribuer à IN-INFORMATIQUE, après augmentation de capital, une valeur de 600 millions, représentant vingt fois le bénéfice net courant de l'activité d'IN-INFORMATIQUE de 1984.
– IN-INFORMATIQUE s'engage à introduire ses actions au second marché de la Bourse de Paris dans la première quinzaine de décembre 1985. Les nouveaux souscripteurs s'engagent à proposer au marché 210.000 à 300.000 des actions leur appartenant, soit de 10 à 15 % du capital d'IN-INFORMATIQUE, le solde de leurs actions ne pouvant être vendu avant juin 1986. INTERTECHNIQUE pour sa part garde la totalité des actions reçues en rémunération de son apport.
Pratiquement, l'opération se traduira par une augmentation de capital réservée de 618.550 actions, jouissance 1er janvier 1985 ; le prix unitaire de souscription sera de 289,30 F, 100 F de nominal et 189,30 F de prime, correspondant à l'estimation globale de 600 millions.
Après cette augmentation, les fonds propres d'IN-INFORMATIQUE s'élèveront à 326,4 millions de francs ; la répartition du capital sera la suivante :

– INTERTECHNIQUE		1.455.640 actions	70,18 %
– Nouveaux actionnaires :	• français	222.950	10,75 %
	• étrangers	395.600	19,07 %
		2.074.190	100,00 %

●

Une note d'information sera à la disposition des actionnaires à compter du 1er août 1985, à la direction administrative d'INTERTECHNIQUE - B.P. 1 - 78374 PLAISIR CEDEX - Tél. (3) 055.82.00 - TELEX : 696 242 F.

Some strikes are good for the country.



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UK NEWS

TUC faces struggle on obedience to law

THE ANNUAL policy-making assembly of the Trades Union Congress (TUC) in September will see a struggle between right- and left-led unions around the fundamental issues of trade unionism, obedience to the law and collective discipline, writes John Lloyd, Industrial Editor. Hanging over it will be the threat of split and the creation of an alternative union grouping.

The main division between unions will be over whether they should remain faithful to the principles of defiance of the Conservative Government's employment legislation, drawn up at a special conference in April 1982 at Wembley, North London.

Besides this debate, however, the TUC will be faced with motions harshly critical of the electricians union, EETPU, for concluding single-union, no-strike deals. It will discuss, possibly even decide, the fate of the Amalgamated Union of Engineering Workers (AUEW), which is at present facing suspension or expulsion for taking state aid for ballots, forbidden under the "Wembley principles."

In addition, a motion from the *National Union of Mineworkers* (NUM) calls on a future Labour Government to reinstate *all* sacked miners, and to reimburse the NUM for *all* monies paid out to the courts during the 12-month strike which ended in March this year.

Senior union leaders said last night that such a motion, with its potential for embarrassing the Labour Party, could not be allowed to pass – and could be directly opposed by the TUC's general council, or be the subject of radical amendment.

The right-led unions which are now peeling away from the "Wembley principles" are thought likely to receive somewhere between 2m and 3m votes from the available total of nearly 10m. This would mark a clear defeat – but would then become a test of TUC discipline, since many of these unions presently say they will not obey the TUC lead in this case.

The Engineers and Manager's Association has attempted, in its resolution, to defer any possibility of expulsion for taking ballot money by proposing that Congress drops all disciplinary procedures because of the "overriding dangers of splitting the trade union movement."

The EETPU, and the Civil and Public Servants Association, have also introduced motions calling for reviews of the Wembley principles, or of the labour movement's attitude to the employment legislation itself.

However, a motion from the Transport and General Workers' Union to reaffirm the Wembley principles, backed up by a statement already endorsed by the general council which also underpins Wembley, is expected to carry the day.

The EETPU practice of signing single-union deals is challenged by the white collar union Apex, which has long been an ally of the electricians on the right. Apex proposes that Congress amend its rules on disputes to pre-empt any future moves by the EETPU, or other unions, to sign such deals without the consent of other unions.

The Fire Brigades Union, in a motion condemning the proposals outlined by Mr Tom King, the Employment Secretary, for consultations on a ban on strikes in essential services, also criticises the practice of signing no-strike deals – of the kind concluded by the EETPU.

Senior union leaders last night expressed concern that the Congress would be a divisive one, especially if the issue of the AUEW's suspension or expulsion for taking money for ballots comes before congress for a decision.

Many believe that while the AUEW may pull back from the brink when faced with life outside the TUC, the EETPU, with a generally more radical right-wing leadership, is now inevitably on a collision course and will soon end up outside of the TUC.

MacGregor accuses minister of pit closures interference

BY OUR INDUSTRIAL EDITOR

MR IAN MacGREGOR, the National Coal Board (NCB) chairman, seems likely to survive the publication of an interview in which he bitterly criticised Mr Peter Walker, the Energy Secretary – revealing the tensions and disagreements between the two men during and since the 12-month miners' strike.

Although he criticises Mr Walker for interference and Mrs Margaret Thatcher, Prime Minister, for undercutting him by "making a speech saying something different" to himself, it is thought unlikely that he will be asked to leave before the expiry of his contract next September because of the political damage which would result if he were sacked.

He is clearly frustrated and angered by the Government, most of all by two different events. First, he has been delayed in his pit closure programme by being forced to submit all pits to a revised colliery review procedure, the outlines of which were agreed between the NCB and the pit supervisors' union, Nacods, last year.

Mr Ian MacGregor: frustrated and angered

In his interview, published in yesterday's Sunday Telegraph newspaper, Mr MacGregor criticises Mr Walker for his private meetings with Mr Peter McNestry, the Nacods general secretary – and makes clear that the agreement was forced upon him by Government.

Last week, the three mining unions met the NCB in a further attempt to thrash out an agreement – and managed to come up with a compromise proposal on the composition of the review body which will pronounce on pit closures which is now being studied by Mr MacGregor.

A growing number of pits are waiting to be considered by the review procedure, and its operation will slow the closure rate considerably. At the same time, the NCB faces a delicate problem on how to move if the review body supports the unions objections to closure. The agreement says that it must give "full weight" to the review body's findings.

In the second place, Mr MacGregor is still smarting from a dinner meeting with the Prime Minister in May when, in the presence of his senior directors, Mrs Thatcher made clear her dissatisfaction with the closure rate and with the NCB's treatment of working miners, who were suffering considerable intimidation.

● Mr Arthur Scargill, the miners' union president, was last night recovering from minor injuries received when the car taking him to a rally in Nottinghamshire was involved in a road accident.

NOTICE OF REDEMPTION

To the Holders of

General Mills, Inc.

U.S. $100,000,000 12% Notes, Series A, due December 19, 1991

NOTICE IS HEREBY GIVEN to the holders of the outstanding 12% Notes, Series A, due December 19, 1991 (the "Notes") of General Mills, Inc. (the "Company") that, pursuant to the provisions of Section 7(a) of the Series A Fiscal and Paying Agency Agreement dated as of December 19, 1984 between the Company and Morgan Guaranty Trust Company of New York (the "Fiscal Agent") and Paragraph 4(a) of the Terms and Conditions of the Notes, the Company has elected to redeem on August 28, 1985 U.S. $32,310,000 principal amount of the Notes (the "Redemption Notes") at a redemption price equal to 101% of the principal amount thereof, together with accrued interest to said date, in the amount of U.S. $415.00 for each U.S. $5,000 principal amount and U.S. $830.00 for each U.S. $10,000 principal amount as follows:

OUTSTANDING NOTES OF $5,000 EACH BEARING THE FOLLOWING DISTINCTIVE NUMBERS:

3	264	528	797	1087	1347	1646	1903	2153	2398	2672	2929	3189	3429	3703	3950	4185	4412	4682	4927	5193	5450	5726	5998	6254	6517	6784	7017	7283	7557	7831
11	267	529	800	1088	1348	1648	1906	2154	2400	2674	2931	3191	3430	3706	3954	4189	4415	4683	4928	5201	5454	5729	6001	6257	6520	6788	7020	7285	7559	7833
12	269	532	804	1089	1353	1650	1907	2156	2405	2675	2933	3198	3433	3709	3956	4191	4418	4684	4929	5205	5455	5730	6006	6259	6521	6789	7021	7292	7564	7834
15	272	544	807	1094	1359	1651	1908	2158	2408	2681	2934	3200	3434	3711	3965	4196	4419	4686	4933	5206	5458	5733	6010	6261	6523	6790	7022	7293	7569	7836
20	274	551	809	1106	1363	1653	1914	2164	2417	2683	2936	3204	3436	3715	3966	4202	4420	4689	4937	5207	5465	5735	6013	6265	6524	6800	7024	7300	7572	7837
24	278	562	810	1113	1366	1658	1920	2165	2419	2685	2941	3206	3439	3716	3973	4205	4422	4696	4939	5208	5470	5740	6016	6266	6525	6801	7026	7304	7579	7839
29	288	563	814	1120	1370	1660	1928	2172	2423	2686	2946	3209	3441	3718	3975	4207	4429	4697	4941	5216	5472	5742	6018	6270	6526	6802	7029	7307	7580	7841
30	289	564	816	1123	1372	1662	1930	2173	2427	2690	2949	3214	3444	3720	3978	4209	4431	4702	4947	5216	5473	5746	6022	6276	6530	6803	7030	7309	7584	7843
32	298	566	817	1124	1375	1663	1932	2181	2430	2691	2956	3215	3446	3722	3981	4213	4434	4703	4952	5219	5475	5747	6023	6277	6534	6804	7040	7311	7586	7848
35	303	567	821	1125	1376	1666	1935	2186	2432	2692	2960	3216	3447	3723	3983	4217	4438	4704	4955	5220	5476	5749	6026	6283	6540	6806	7042	7312	7587	7849
37	304	571	823	1126	1379	1667	1936	2187	2440	2695	2962	3222	3448	3725	3986	4222	4440	4706	4956	5223	5480	5754	6027	6288	6541	6808	7044	7315	7593	7852
40	306	572	824	1127	1394	1676	1938	2189	2444	2699	2964	3227	3451	3727	3989	4227	4447	4713	4959	5224	5488	5755	6031	6293	6549	6812	7047	7324	7596	7853
43	308	574	832	1133	1399	1678	1939	2190	2448	2700	2971	3228	3458	3732	3990	4230	4448	4715	4969	5228	5489	5756	6033	6294	6553	6820	7065	7326	7600	7856
45	309	575	833	1134	1401	1679	1941	2192	2451	2702	2975	3229	3461	3735	3991	4236	4450	4717	4973	5234	5494	5757	6036	6311	6554	6821	7067	7334	7608	7857
46	310	577	837	1137	1405	1680	1946	2195	2453	2703	2976	3231	3462	3739	3993	4237	4454	4718	4977	5235	5495	5761	6038	6312	6555	6822	7068	7335	7611	7861
48	311	578	854	1141	1406	1683	1959	2197	2459	2711	2977	3235	3464	3741	3994	4238	4456	4719	4978	5236	5498	5762	6039	6317	6559	6824	7072	7336	7612	7869
53	320	580	855	1143	1408	1686	1960	2198	2461	2714	2979	3237	3465	3743	4000	4242	4458	4720	4981	5237	5500	5767	6040	6322	6560	6827	7073	7337	7614	7871
59	321	583	859	1147	1410	1687	1961	2201	2464	2716	2984	3238	3467	3746	4008	4243	4464	4724	4983	5240	5504	5770	6042	6329	6567	6833	7078	7338	7616	7877
63	323	586	860	1148	1420	1696	1966	2208	2467	2719	2989	3240	3469	3749	4010	4248	4465	4727	4988	5241	5506	5773	6043	6333	6570	6834	7080	7342	7619	7878
70	324	589	863	1131	1423	1700	1969	2210	2468	2720	2992	3244	3472	3750	4012	4250	4467	4728	4992	5242	5507	5780	6045	6335	6576	6839	7083	7343	7622	7882
76	325	590	867	1157	1425	1702	1971	2211	2470	2722	2993	3247	3473	3751	4014	4251	4470	4732	5002	5243	5514	5781	6048	6336	6577	6842	7085	7344	7623	7884
77	330	597	869	1160	1434	1705	1972	2220	2471	2723	2995	3250	3477	3756	4015	4252	4473	4733	5004	5246	5515	5782	6053	6341	6582	6843	7089	7345	7625	7885
78	331	603	880	1161	1437	1720	1974	2223	2477	2725	2999	3251	3478	3759	4016	4253	4474	4734	5006	5250	5516	5792	6055	6342	6585	6844	7091	7350	7627	7892
80	333	608	882	1163	1444	1721	1980	2232	2481	2731	3000	3256	3481	3767	4018	4254	4475	4735	5009	5253	5519	5794	6059	6343	6586	6846	7095	7354	7628	7893
85	334	613	883	1168	1447	1722	1983	2233	2483	2738	3006	3261	3492	3769	4023	4255	4478	4737	5012	5258	5528	5800	6063	6344	6591	6847	7096	7355	7633	7898
86	336	614	898	1170	1451	1723	1984	2239	2488	2744	3014	3263	3493	3775	4024	4263	4486	4746	5014	5259	5530	5803	6065	6349	6602	6849	7099	7361	7634	7899
92	341	617	902	1174	1463	1728	1985	2241	2492	2745	3016	3266	3494	3777	4025	4264	4489	4740	5019	5262	5535	5807	6073	6350	6609	6850	7100	7362	7639	7903
93	343	618	903	1180	1465	1731	1988	2248	2493	2747	3017	3266	3499	3779	4027	4265	4491	4747	5020	5265	5537	5813	6075	6357	6610	6851	7105	7366	7641	7904
96	351	621	906	1183	1472	1732	1989	2249	2498	2749	3018	3271	3501	3780	4028	4269	4496	4749	5022	5268	5540	5815	6086	6358	6611	6855	7106	7369	7642	7908
99	357	622	908	1184	1473	1733	1994	2253	2499	2752	3024	3283	3502	3781	4029	4274	4498	4750	5023	5270	5541	5816	6088	6360	6616	6858	7111	7377	7644	7914
100	361	623	910	1187	1475	1742	1997	2256	2503	2758	3025	3285	3503	3788	4032	4276	4500	4754	5029	5271	5542	5825	6090	6361	6617	6860	7113	7385	7645	7915
105	368	625	911	1188	1478	1743	1999	2260	2506	2759	3026	3287	3513	3792	4033	4277	4501	4760	5031	5279	5543	5834	6092	6363	6622	6861	7117	7387	7646	7916
106	369	628	915	1192	1482	1744	2000	2261	2507	2760	3030	3292	3516	3793	4038	4278	4503	4761	5032	5281	5550	5835	6097	6366	6623	6863	7122	7389	7650	7918
116	370	633	919	1193	1486	1745	2002	2262	2508	2761	3031	3294	3517	3797	4041	4281	4507	4762	5033	5282	5554	5837	6101	6367	6624	6865	7125	7390	7652	7920
118	371	635	920	1198	1492	1749	2004	2263	2509	2764	3032	3300	3519	3801	4044	4283	4510	4767	5038	5287	5558	5838	6103	6374	6627	6870	7126	7397	7655	7921
123	375	639	923	1206	1494	1750	2005	2267	2513	2772	3038	3301	3520	3804	4046	4289	4511	4773	5040	5299	5559	5841	6108	6376	6629	6874	7128	7398	7661	7924
124	381	641	925	1207	1495	1752	2006	2268	2516	2773	3045	3307	3525	3811	4050	4291	4513	4777	5041	5302	5561	5842	6109	6377	6630	6875	7129	7399	7662	7925
125	385	642	929	1208	1499	1756	2008	2270	2517	2779	3047	3309	3536	3816	4055	4292	4517	4784	5043	5305	5562	5846	6111	6385	6631	6881	7134	7400	7669	7927
127	394	648	931	1209	1502	1757	2009	2271	2522	2781	3050	3312	3542	3818	4063	4297	4519	4785	5044	5319	5567	5847	6112	6389	6634	6883	7136	7402	7673	7928
134	395	657	935	1213	1504	1758	2010	2278	2529	2784	3054	3313	3544	3819	4066	4298	4520	4786	5045	5320	5568	5848	6114	6391	6640	6885	7144	7406	7675	7930
135	396	659	937	1215	1506	1763	2012	2283	2531	2787	3055	3316	3548	3828	4067	4300	4528	4789	5047	5325	5575	5850	6121	6392	6647	6886	7147	7407	7678	7931
142	399	662	941	1218	1509	1764	2015	2284	2532	2788	3056	3321	3551	3829	4072	4301	4530	4793	5048	5326	5580	5854	6131	6393	6650	6890	7148	7408	7679	7938
145	400	667	946	1227	1512	1768	2021	2291	2533	2793	3060	3322	3556	3832	4077	4305	4531	4794	5050	5327	5583	5864	6132	6399	6652	6893	7149	7414	7685	7942
147	402	671	947	1229	1516	1770	2022	2293	2534	2794	3061	3326	3558	3836	4081	4309	4537	4796	5057	5330	5587	5868	6139	6401	6658	6898	7151	7418	7686	7947
150	404	674	955	1231	1519	1775	2024	2294	2541	2797	3062	3328	3562	3837	4082	4313	4539	4810	5058	5335	5591	5869	6140	6404	6659	6900	7153	7425	7692	7952
155	405	676	958	1232	1520	1778	2025	2298	2555	2798	3073	3331	3563	3841	4083	4315	4542	4813	5072	5336	5603	5871	6141	6405	6663	6908	7160	7430	7697	7954
156	412	677	962	1234	1521	1779	2028	2299	2558	2800	3074	3333	3565	3844	4084	4316	4548	4820	5073	5341	5604	5879	6143	6413	6665	6909	7162	7433	7705	7955
158	418	678	963	1240	1522	1782	2029	2301	2559	2802	3075	3334	3574	3846	4086	4317	4554	4821	5078	5342	5605	5883	6144	6414	6667	6911	7167	7449	7706	7957
160	419	680	965	1246	1530	1783	2030	2302	2561	2807	3077	3336	3575	3847	4087	4318	4555	4822	5079	5350	5606	5885	6145	6417	6672	6912	7175	7452	7709	7961
164	422	681	973	1248	1533	1788	2035	2303	2562	2808	3078	3337	3578	3851	4090	4323	4557	4829	5081	5353	5610	5891	6147	6418	6676	6917	7177	7453	7714	7962
165	423	682	976	1253	1538	1790	2042	2305	2566	2813	3082	3339	3580	3852	4103	4328	4561	4830	5083	5355	5611	5892	6151	6419	6680	6928	7178	7455	7715	7968
169	426	687	979	1255	1543	1791	2043	2306	2567	2815	3093	3341	3585	3856	4104	4331	4562	4834	5086	5360	5612	5897	6154	6421	6685	6932	7179	7456	7725	7969
173	427	691	980	1256	1546	1799	2045	2307	2568	2816	3096	3345	3586	3858	4107	4332	4564	4835	5089	5362	5624	5899	6155	6425	6688	6934	7182	7458	7728	7970
181	433	693	987	1261	1548	1804	2049	2310	2569	2818	3097	3346	3593	3859	4108	4333	4570	4837	5094	5363	5625	5900	6160	6427	6691	6939	7183	7459	7732	7971
182	436	700	989	1262	1550	1808	2053	2311	2574	2823	3099	3347	3595	3860	4109	4335	4571	4840	5097	5364	5633	5902	6161	6429	6692	6940	7184	7464	7738	7974
183	443	703	991	1263	1559	1810	2056	2312	2575	2829	3101	3349	3596	3866	4117	4337	4584	4845	5103	5367	5638	5905	6162	6432	6696	6941	7186	7466	7739	7980
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190	448	706	994	1267	1561	1814	2060	2316	2586	2834	3104	3354	3600	3876	4120	4340	4586	4849	5111	5370	5641	5911	6166	6436	6699	6946	7195	7468	7746	7985
193	449	710	995	1272	1562	1815	2063	2318	2589	2837	3106	3357	3602	3877	4122	4343	4587	4852	5116	5373	5642	5914	6169	6441	6704	6947	7196	7469	7749	7988
199	452	717	1002	1277	1566	1820	2066	2322	2591	2840	3108	3364	3605	3878	4125	4349	4598	4853	5123	5374	5646	5917	6172	6445	6705	6953	7197	7478	7750	7989
206	453	718	1003	1285	1568	1821	2070	2327	2599	2842	3117	3365	3612	3882	4126	4353	4601	4855	5125	5376	5648	5918	6175	6447	6710	6959	7198	7481	7751	7991
208	454	722	1007	1286	1574	1824	2071	2330	2600	2845	3118	3375	3614	3883	4127	4357	4609	4858	5126	5378	5650	5920	6177	6448	6711	6960	7206	7483	7752	7996
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213	458	725	1018	1288	1579	1832	2081	2337	2607	2848	3123	3382	3619	3886	4131	4360	4612	4862	5134	5381	5664	5923	6180	6455	6715	6967	7214	7486	7758	8000
217	461	732	1021	1293	1592	1834	2083	2339	2610	2852	3127	3385	3621	3887	4132	4361	4614	4872	5135	5390	5665	5927	6181	6458	6719	6969	7216	7487	7765	
218	463	734	1028	1295	1594	1836	2089	2342	2612	2853	3129	3394	3622	3888	4134	4362	4615	4874	5137	5392	5668	5928	6186	6459	6720	6970	7217	7489	7768	
219	466	740	1036	1297	1596	1841	2090	2344	2613	2855	3130	3395	3630	3889	4138	4364	4620	4884	5139	5394	5673	5929	6191	6470	6726	6971	7222	7493	7774	
221	468	743	1037	1298	1598	1843	2094	2351	2614	2859	3135	3396	3632	3893	4140	4368	4622	4885	5142	5395	5674	5931	6195	6474	6728	6972	7227	7499	7777	
222	475	744	1044	1299	1600	1851	2100	2352	2618	2869	3136	3398	3633	3898	4143	4369	4630	4888	5143	5400	5679	5934	6197	6475	6736	6979	7228	7505	7779	
227	476	749	1046	1307	1601	1857	2101	2355	2623	2872	3137	3399	3634	3899	4146	4371	4634	4889	5146	5401	5681	5936	6200	6477	6739	6981	7232	7508	7780	
228	480	750	1048	1309	1603	1858	2103	2360	2624	2887	3142	3402	3641	3904	4148	4374	4635	4890	5148	5406	5685	5944	6208	6479	6740	6982	7238	7511	7782	
231	485	751	1050	1317	1608	1863	2105	2362	2629	2890	3150	3403	3647	3914	4153	4375	4641	4894	5149	5408	5687	5948	6209	6480	6743	6985	7240	7514	7789	
232	488	755	1051	1318	1609	1866	2107	2365	2632	2891	3153	3404	3657	3915	4158	4380	4643	4895	5150	5413	5692	5949	6213	6483	6745	6988	7242	7516	7790	
237	493	764	1053	1319	1611	1868	2108	2366	2633	2892	3156	3405	3666	3920	4159	4381	4645	4898	5152	5418	5695	5954	6214	6485	6746	6990	7244	7519	7795	
241	495	765	1057	1320	1613	1876	2110	2369	2634	2900	3159	3406	3670	3926	4160	4385	4649	4900	5153	5422	5698	5956	6217	6490	6750	6991	7248	7520	7800	
245	496	770	1061	1323	1615	1877	2112	2376	2639	2902	3169	3407	3671	3927	4162	4388	4652	4901	5156	5423	5699	5957	6221	6493	6751	6992	7249	7521	7802	
247	499	771	1063	1325	1616	1882	2114	2378	2647	2903	3173	3410	3674	3930	4164	4389	4655	4904	5162	5425	5709	5965	6228	6494	6756	6995	7252	7529	7805	
250	503	773	1067	1326	1619	1884	2116	2381	2651	2905	3174	3412	3678	3931	4171	4390	4657	4905	5163	5433	5712	5971	6231	6498	6757	6998	7253	7537	7806	
251	504	775	1068	1329	1620	1887	2120	2383	2652	2907	3179	3414	3685	3935	4173	4393	4659	4908	5170	5435	5714	5976	6238	6500	6759	7003	7258	7543	7808	
253	511	786	1074	1334	1628	1888	2121	2384	2661	2916	3182	3418	3698	3939	4176	4394	4663	4909	5172	5436	5715	5977	6239	6501	6768	7004	7266	7546	7811	
254	513	788	1076	1341	1630	1889	2128	2386	2662	2920	3183	3419	3699	3943	4178	4400	4670	4910	5173	5441	5716	5986	6245	6502	6770	7006	7269	7547	7812	
255	514	789	1076	1343	1631	1896	2136	2387	2666	2921	3184	3420	3700	3944	4179	4406	4673	4914	5175	5444	5720	5988	6248	6505	6772	7007	7270	7550	7815	
258	517	792	1082	1344	1633	1899	2142	2395	2667	2923	3186	3421	3701	3947	4180	4410	4674	4915	5183	5447	5721	5991	6249	6513	6780	7010	7274	7551	7816	
262	524	794	1085	1343	1642	1900	2146	2397	2670	2924	3188	3423	3702	3948	4182	4411	4678	4921	5191	5449	5725	5995	6253	6516	6782	7011	7278	7554	7823	

OUTSTANDING NOTES OF $10,000 EACH BEARING THE FOLLOWING DISTINCTIVE NUMBERS:

1	202	391	610	818	988	1207	1428	1595	1806	2021	2225	2422	2621	2817	3006	3207	3381	3557	3736	3943	4135	4327	4524	4725	4919	5112	5271	5475	5674	5862
2	204	394	612	822	993	1208	1431	1604	1807	2025	2227	2424	2634	2818	3007	3208	3382	3558	3743	3944	4136	4331	4525	4726	4920	5118	5274	5478	5675	5866
4	205	396	613	823	994	1211	1434	1605	1808	2026	2235	2425	2635	2820	3013	3212	3386	3564	3745	3945	4141	4333	4529	4727	4922	5120	5275	5478	5676	5870
7	209	398	616	825	997	1218	1438	1611	1823	2027	2236	2437	2636	2823	3014	3214	3387	3571	3748	3947	4142	4334	4531	4729	4925	5121	5277	5482	5682	5871
10	211	399	629	827	998	1219	1439	1612	1825	2034	2240	2444	2637	2825	3015	3215	3392	3578	3750	3948	4143	4340	4533	4735	4934	5129	5282	5483	5684	5873
17	213	403	630	828	1002	1221	1441	1619	1832	2035	2245	2450	2638	2827	3016	3220	3393	3581	3755	3950	4144	4341	4536	4736	4936	5130	5285	5489	5689	5875
21	214	404	636	829	1003	1223	1443	1630	1833	2042	2246	2451	2639	2828	3019	3223	3394	3582	3758	3952	4146	4343	4542	4743	4944	5132	5286	5490	5690	5878
22	215	405	647	830	1009	1225	1444	1632	1842	2048	2250	2460	2640	2830	3021	3224	3395	3584	3765	3960	4148	4349	4545	4747	4946	5135	5290	5494	5692	5883
29	216	406	649	831	1011	1229	1447	1642	1847	2052	2251	2464	2641	2831	3028	3225	3396	3586	3767	3962	4150	4350	4546	4749	4955	5139	5293	5502	5696	5885
31	217	408	652	832	1014	1233	1450	1646	1849	2055	2252	2465	2647	2834	3034	3228	3397	3590	3768	3964	4153	4352	4547	4752	4959	5141	5308	5506	5699	5886
32	218	409	659	834	1016	1235	1454	1648	1850	2057	2255	2466	2649	2845	3036	3229	3401	3591	3769	3970	4166	4360	4550	4755	4964	5142	5315	5509	5701	5890
34	219	416	662	837	1018	1238	1458	1660	1851	2063	2258	2467	2650	2855	3038	3233	3404	3592	3772	3973	4171	4361	4552	4758	4968	5144	5316	5514	5706	5892
42	220	417	664	841	1021	1239	1459	1661	1854	2070	2263	2472	2652	2857	3049	3240	3408	3595	3774	3976	4175	4363	4556	4762	4970	5143	5320	5519	5709	5893
48	229	422	666	842	1022	1240	1460	1662	1856	2071	2268	2475	2654	2864	3050	3242	3409	3596	3782	3977	4178	4365	4558	4764	4971	5147	5323	5526	5710	5895
50	231	423	667	845	1031	1241	1469	1667	1860	2073	2269	2476	2660	2866	3053	3246	3415	3598	3783	3979	4180	4368	4562	4766	4972	5148	5326	5528	5712	5896
53	232	427	673	846	1032	1242	1471	1669	1865	2075	2271	2478	2661	2869	3054	3248	3417	3599	3788	3980	4181	4369	4564	4771	4975	5150	5330	5532	5716	5898
57	233	429	674	848	1033	1248	1476	1671	1866	2077	2273	2480	2663	2870	3058	3249	3419	3600	3790	3983	4182	4372	4566	4775	4978	5152	5331	5539	5721	5899
58	240	439	676	855	1034	1251	1480	1672	1870	2080	2277	2481	2664	2876	3060	3250	3423	3601	3798	3988	4183	4376	4567	4776	4977	5153	5341	5540	5723	5903
60	241	444	679	859	1035	1252	1481	1676	1872	2086	2278	2488	2665	2877	3062	3252	3428	3609	3799	3990	4186	4381	4568	4777	4979	5154	5342	5545	5728	5907
63	243	446	680	860	1041	1265	1487	1679	1874	2087	2279	2489	2667	2879	3066	3254	3429	3610	3800	3992	4187	4383	4570	4784	4981	5159	5345	5546	5729	5908
66	244	450	681	861	1046	1269	1491	1680	1875	2088	2288	2490	2670	2884	3068	3257	3432	3611	3803	3993	4189	4387	4575	4785	4983	5160	5352	5550	5731	5910
68	251	455	686	862	1067	1271	1492	1684	1876	2091	2290	2494	2674	2886	3071	3260	3437	3612	3804	4005	4190	4391	4578	4786	4985	5161	5354	5554	5738	5912
73	254	459	687	870	1070	1273	1493	1685	1877	2093	2293	2500	2676	2889	3072	3261	3439	3613	3806	4007	4196	4395	4579	4791	4989	5162	5357	5555	5740	5913
77	255	460	691	879	1072	1276	1494	1686	1879	2096	2297	2501	2677	2891	3078	3266	3440	3615	3811	4008	4198	4396	4584	4794	4997	5163	5358	5556	5742	5914
79	260	465	692	881	1075	1280	1495	1696	1883	2101	2300	2505	2681	2894	3079	3268	3441	3619	3813	4014	4200	4400	4591	4800	5001	5165	5363	5560	5743	5920
82	263	469	704	884	1076	1282	1501	1699	1885	2108	2310	2507	2682	2897	3082	3269	3447	3620	3814	4015	4201	4402	4595	4801	5002	5167	5365	5561	5746	5923
89	266	472	708	889	1079	1283	1502	1700	1888	2109	2311	2508	2685	2899	3086	3270	3448	3625	3816	4016	4202	4404	4598	4803	5006	5169	5366	5572	5749	5926
90	275	473	709	890	1081	1294	1505	1701	1896	2112	2313	2520	2692	2900	3092	3273	3452	3626	3819	4017	4203	4405	4602	4805	5007	5172	5367	5575	5751	5934
91	278	477	715	894	1084	1297	1506	1707	1903	2116	2314	2522	2694	2902	3096	3283	3453	3629	3821	4018	4212	4406	4605	4806	5008	5173	5368	5577	5754	5938
92	280	486	716	900	1086	1299	1508	1713	1906	2120	2315	2523	2696	2903	3098	3286	3457	3631	3822	4021	4213	4407	4606	4807	5010	5175	5370	5578	5755	5939
95	281	489	718	901	1095	1315	1511	1715	1911	2124	2320	2526	2699	2904	3099	3292	3461	3632	3829	4025	4217	4411	4607	4819	5019	5176	5371	5582	5761	5943
96	282	491	719	902	1096	1316	1520	1716	1914	2127	2322	2529	2704	2911	3106	3293	3467	3633	3832	4026	4222	4412	4611	4821	5020	5177	5375	5583	5764	5947
100	288	500	720	903	1097	1318	1524	1718	1917	2128	2326	2530	2715	2912	3107	3296	3470	3636	3837	4033	4224	4415	4613	4837	5021	5176	5376	5585	5766	5952
103	301	503	732	910	1098	1319	1525	1719	1920	2133	2328	2532	2717	2913	3108	3298	3471	3639	3841	4036	4225	4417	4620	4844	5023	5179	5383	5592	5769	5956
108	307	509	736	917	1099	1327	1526	1721	1926	2134	2331	2536	2724	2914	3109	3302	3473	3640	3843	4040	4226	4418	4626	4843	5028	5180	5384	5593	5773	5962
113	312	513	744	919	1102	1330	1532	1724	1927	2135	2336	2541	2726	2916	3114	3304	3475	3641	3848	4050	4232	4425	4630	4846	5031	5181	5387	5594	5777	5965
116	315	519	745	921	1107	1331	1536	1733	1930	2143	2339	2542	2728	2918	3120	3306	3478	3647	3849	4053	4234	4429	4632	4847	5035	5182	5388	5597	5779	5968
121	316	521	749	924	1113	1332	1537	1734	1932	2144	2344	2545	2729	2919	3124	3309	3479	3649	3855	4057	4236	4434	4633	4852	5037	5183	5399	5599	5780	5969
124	318	522	752	925	1116	1335	1541	1735	1933	2145	2346	2549	2731	2924	3125	3314	3486	3651	3857	4060	4239	4435	4641	4854	5041	5188	5404	5601	5783	5970
127	321	530	755	932	1119	1343	1546	1739	1934	2146	2350	2551	2739	2931	3126	3318	3487	3658	3858	4061	4243	4436	4643	4855	5043	5197	5409	5603	5784	5971
130	325	532	756	933	1126	1349	1549	1740	1936	2149	2351	2553	2746	2937	3129	3321	3488	3669	3861	4065	4246	4438	4645	4856	5044	5199	5411	5605	5788	5972
131	327	535	758	935	1127	1350	1551	1741	1938	2150	2355	2554	2749	2939	3133	3324	3489	3670	3867	4076	4253	4450	4653	4857	5046	5203	5416	5606	5801	5977
133	328	537	759	938	1132	1353	1555	1742	1944	2152	2357	2556	2751	2942	3136	3326	3493	3672	3868	4078	4257	4453	4654	4860	5051	5204	5418	5609	5803	5982
135	329	542	760	940	1137	1361	1556	1745	1950	2153	2358	2560	2752	2946	3141	3329	3497	3681	3870	4082	4260	4456	4657	4861	5053	5205	5423	5613	5805	5986
137	330	543	765	943	1139	1362	1557	1750	1953	2164	2365	2563	2754	2952	3147	3330	3499	3682	3871	4084	4263	4458	4659	4862	5054	5212	5423	5614	5811	5987
138	331	545	766	944	1146	1363	1561	1752	1959	2165	2367	2565	2758	2958	3149	3331	3500	3684	3872	4086	4266	4465	4660	4874	5058	5214	5425	5623	5812	5990
141	332	547	769	948	1147	1364	1562	1753	1962	2171	2368	2566	2760	2959	3150	3332	3503	3685	3884	4089	4267	4467	4662	4884	5060	5217	5428	5624	5813	5992
143	333	548	771	951	1149	1370	1564	1760	1963	2174	2371	2569	2762	2964	3155	3334	3504	3686	3887	4091	4274	4473	4667	4885	5062	5220	5431	5625	5814	5993
144	334	550	772	954	1150	1375	1565	1763	1968	2175	2378	2571	2764	2968	3158	3337	3506	3687	3890	4092	4275	4476	4682	4886	5063	5223	5433	5627	5819	5996
149	337	551	773	955	1155	1379	1566	1766	1974	2185	2385	2578	2765	2970	3160	3338	3517	3693	3892	4093	4279	4477	4683	4888	5071	5230	5436	5629	5825	
150	339	553	780	959	1157	1382	1567	1772	1977	2187	2388	2580	2768	2971	3163	3341	3519	3698	3893	4096	4284	4481	4686	4889	5072	5235	5443	5630	5826	
161	345	554	782	962	1163	1389	1571	1774	1981	2193	2391	2584	2769	2973	3167	3342	3520	3702	3912	4098	4285	4486	4687	4892	5074	5237	5444	5641	5827	
163	346	556	783	965	1164	1397	1573	1777	1984	2194	2392	2592	2781	2974	3169	3348	3523	3703	3915	4106	4292	4488	4688	4894	5076	5243	5446	5642	5829	
165	347	558	788	967	1167	1399	1574	1781	1991	2198	2394	2593	2783	2977	3173	3352	3524	3710	3918	4108	4298	4489	4689	4899	5081	5244	5451	5646	5831	
167	350	560	790	968	1168	1402	1576	1784	1993	2199	2395	2596	2788	2979	3174	3354	3527	3711	3909	4109	4299	4490	4692	4901	5083	5251	5454	5649	5832	
172	351	569	791	969	1177	1403	1577	1789	2003	2202	2398	2599	2790	2985	3178	3356	3529	3712	3916	4113	4304	4492	4694	4903	5086	5253	5455	5651	5833	
175	365	579	792	970	1180	1405	1578	1791	2004	2204	2403	2601	2792	2987	3185	3364	3534	3713	3920	4118	4305	4495	4700	4905	5088	5253	5457	5653	5839	
177	367	580	802	974	1184	1406	1579	1793	2005	2206	2405	2607	2797	2989	3186	3370	3535	3715	3930	4119	4306	4496	4703	4906	5089	5257	5461	5656	5840	
179	374	583	803	976	1186	1407	1581	1795	2006	2207	2406	2612	2799	2996	3192	3372	3542	3718	3932	4121	4311	4501	4707	4907	5090	5258	5463	5661	5843	
180	377	586	805	980	1188	1414	1582	1797	2008	2209	2407	2614	2804	2998	3195	3373	3549	3720	3937	4126	4314	4503	4719	4908	5092	5262	5464	5664	5846	
186	379	601	806	981	1193	1419	1585	1802	2012	2214	2408	2616	2807	2999	3198	3375	3550	3728	3938	4127	4318	4504	4720	4911	5093	5265	5466	5667	5847	
192	380	604	812	983	1199	1423	1586	1804	2018	2217	2409	2617	2811	3003	3200	3379	3552	3731	3940	4131	4323	4521	4723	4912	5095	5267	5471	5668	5858	
196	389	608	815	984	1206	1424	1592	1805	2019	2224	2421	2619	2814	3004	3203	3380	3553	3735	3942	4134	4325	4523	4724	4917	5107	5270	5472	5669	5861	

Payment will be made, subject to applicable laws and regulations, in U.S. dollars on and after August 28, 1985 upon presentation and surrender of the Redemption Notes with coupons due December 19, 1985 and subsequent coupons attached, failing which, the amount of missing unmatured interest coupons will be deducted from the sum due for payment and paid in the manner set forth in the *Terms and Conditions of the Notes against surrender of the related missing interest coupons* within the period of time prescribed by the applicable statute of limitations, at the main offices of the Fiscal Agent in London, Brussels, Frankfurt am Main, Paris and Tokyo, the main office of Amsterdam-Rotterdam Bank N.V. in Amsterdam, the main office of Swiss Bank Corporation in Basle and the main office of Kredietbank S.A. Luxembourgeoise, in Luxembourg. Payments at said offices will be made by a United States dollar check drawn on a bank located in The City of New York, or by transfer to a dollar account maintained by the payee with a bank in London. No payment on any Bearer Note will be made at the Corporate Trust Office of the Fiscal Agent or any other Paying Agency maintained by the Company in the United States nor, except as otherwise permitted by U.S. Treasury Regulations without adverse tax consequences, will any payment be made by transfer to an account maintained by the payee in, or by mail to an address in, the United States.

From and after August 28, 1985, the Redemption Notes will no longer be outstanding and interest thereon shall cease to accrue. U.S. $67,690,000 principal amount of Notes will remain outstanding after the redemption.

It is suggested that each holder consult his own tax advisor concerning his particular tax situation.

Any payments made to an address in the United States, directly or by electronic transfer, may be subject to reporting to the United States Internal Revenue Service ("IRS") and to backup withholding of 20% of the gross proceeds if payees not recognized as exempt recipients fail to provide a Paying Agent with an executed IRS Form W-8 in the case of non-U.S. persons or an executed IRS Form W-9 in the case of U.S. persons.

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withhold 20% of any gross payments made within the United States to certain holders who fail to provide to a Paying Agent listed above, and certify under penalties of perjury, a correct taxpayer identification number (employer identification number or social security number, as appropriate), or an exemption certificate on or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of $50 imposed by the IRS. Please therefore provide the appropriate certification when presenting your securities for payment.

GENERAL MILLS, INC.

DATED: July 29, 1985

'Official bodies are investigating allegations' about JMB debtor

BY TERRY POVEY

MR PAT BENSON, the former chief executive of Sumrie Clothes, who has identified himself as the principal source of information to several MPs about the affairs of Mr Michael Hepker, one of Johnson Matthey Bankers' (JMB) debtors, has written to shareholders of the listed textile company saying that his allegations are now being investigated by various official bodies.

The Bank of England rescued JMB last year when it revealed losses of £248m, more than half its book value of £400m.

According to Mr Benson: "I am co-operating fully with these investigations and, as the authorities concerned have the necessary powers to overcome any lack of co-operation which may be shown by others, I am confident that the information which I have supplied to them will be proven true."

Among the bodies Mr Benson has made reports to are the London Stock Exchange, the Takeover Panel and the Department of Trade. Allegations made originally by Mr Benson in a letter to shareholders of June 24, cover a series of share dealings by Mr Hepker, who is chairman of Sumrie Clothes, through a number of UK, offshore and Swiss companies.

Among these are dealings involving Ravensbury Investments, an Isle of Man-registered private limited company which owes £1.5m to JMB.

Mr Hepker has repeatedly said that the allegations about him made in the House of Commons by Mr Brian Sedgemore, MP, which include references to threats against a witness, are baseless. He claims that he has been subject to a "personal vendetta for six months," from Mr Benson.

Ravensbury Investments, of which Mr Benson is a director, borrowed from JMB to finance the development of a site for a supermarket in Glamorgan, South Wales. The planned Tesco store project has not been carried out since the loan was made in 1981 and JMB is now pressing for repayment.

According to Mr Hepker the assets against which the loan was secured are now all in the hands of companies under his control. He denies Mr Benson's allegation that he owns Ravensbury through arrangements with its only two listed shareholders, Mr Barry Johnson and Mrs Jacqueline Dillon, both of the Isle of Man.

Mr Hepker has accepted to assist JMB to realise all the assets against which the loan was secured, but adds that there would be a shortfall – estimated at between £300,000 and £400,000.

● Another JMB debtor has run into difficulties. Berg & Sons, a City of London-based company specialising in arranging letters of credit and in discounting bills, for trade with Nigeria, is faced with a winding up petition from Union Discount, claiming non-payment of debts of £500,000. JMB is mentioned in the Union petition as a supporting creditor.

Berg & Sons is run by Mr Uhmed Golecha and owes JMB £6m through a direct loan, plus a further £2m on bills discounted for Esal, the trading company which crashed in February 1984 leaving debts of several hundred million dollars.

Mr Rajendra Sethia, who ran Esal, is under detention in India concerning various fraud charges. Esal is one of JMB's major debtors.

Brittan queries content of film on IRA

By Raymond Snoddy

THE HOME Office is to ask the BBC today for information on a television programme about Londonderry in Ulster which includes interviews with *Mr Martin McGuinness*, who has been accused of being the IRA's chief of staff.

Mr Leon Brittan, the Home Secretary, has asked officials to find out details of the content and balance of the programme. The move follows comments by Mrs Margaret Thatcher, the Prime Minister, in *Washington that if the BBC* were to go ahead with any such programme she would "condemn them utterly."

The BBC maintained yesterday that the programme would be broadcast as scheduled on August 7. Mr Will Wyatt, head of documentary features for BBC Television, said yesterday he respected anyone's concern about so-called IRA films. "But this is a careful, informative, thoughtful film for the British viewer about the polarised nature of Northern Ireland."

Mr Wyatt said there was no clandestine filming or meetings in the making of the programme. The film looks at the divided city through the eyes of Mr McGuinness and a Protestant Loyalist, Mr Gregory Campbell, who believes the IRA should be shot on sight. Both are elected representatives of their communities.

Mr McGuinness, who denies being chief of staff of the IRA, does admit in the film being "involved actively on behalf of my people against the British forces of occupation."

Mr Paul Hamann, the producer of the programme, said that both the Royal Ulster Constabulary and the British Army knew the programme was being made. It was filmed during the recent local elections in Northern Ireland in which 59 Sinn Fein candidates were elected. Many of the events shown have already appeared in news bulletins.

"It is a legitimate piece of reporting," said Mr Hamann who has made seven other documentaries about Northern Ireland.

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BMW Report and Accounts 1984.

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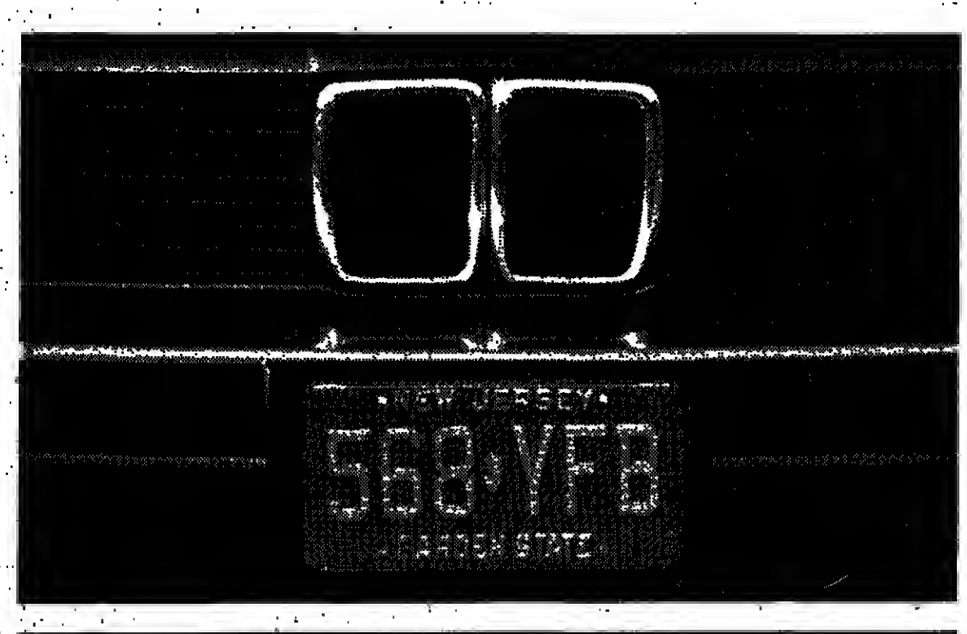
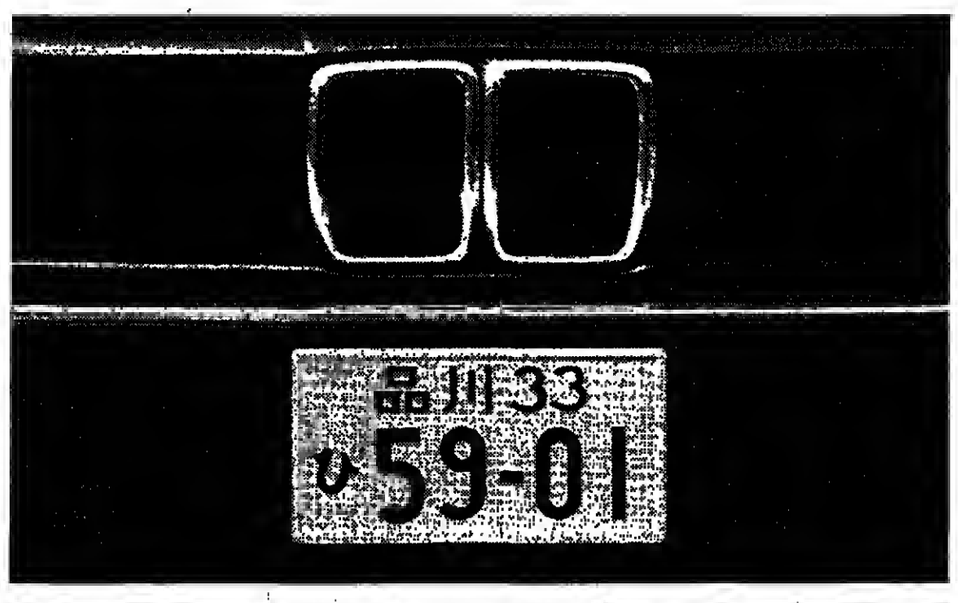
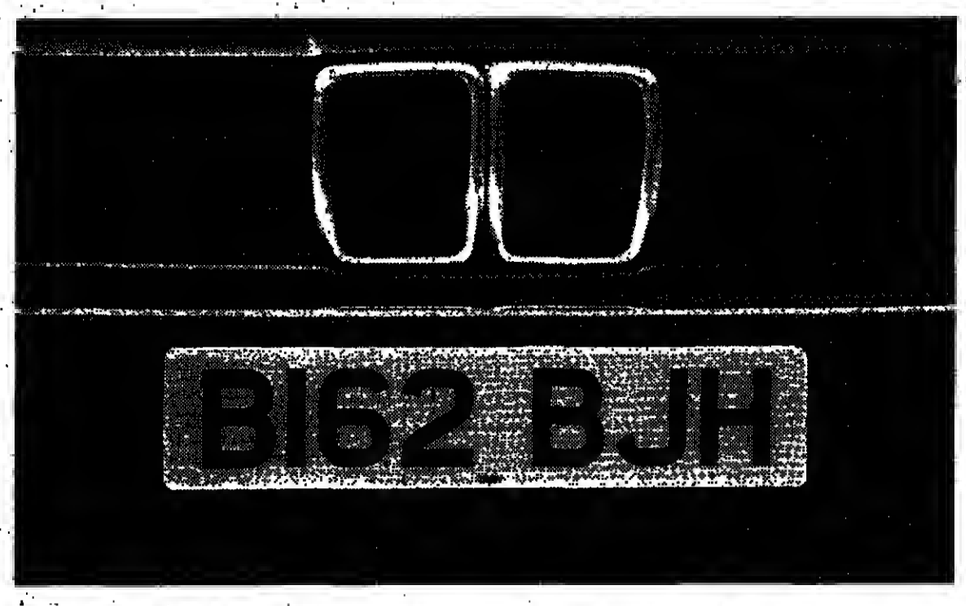






1984 was once again a particularly good year for BMW.
With significant plusses in production, sales, turnover and profits, as the impressive balance sheet figures demonstrate.
And although BMW was the only German manufacturer to increase its domestic sales in 1984, this latest success was in itself the result of a much broader long-term strategy that extends far beyond the borders of the Federal Republic of Germany.

BMW is an international name.
And the difference between domestic and export sales ceased to exist a long time ago.

Even ten years ago it was becoming increasingly obvious that the world's most important markets were growing along similar lines and, together with them, the demands and attitudes of their consumers.
And this uniformity in buyer expectations that's already apparent today, leaves no doubt that in future big organisations will only succeed if they constantly look on their domestic activities as an integral part of their international business and marketing efforts.
BMW has never taken the simple opportunistic approach towards exports.
We have always seen them as a conscious ongoing development of a worldwide infrastructure that forms the key to long-term success.
Our 12 wholly-owned subsidiaries all over the world make that abundantly clear.

"Made in Germany" quality with "BMW engineered" technologies is enjoying ever-growing popularity with discerning, quality-conscious motorists everywhere.

And the vote in favour of BMW exclusivity is particularly striking in such important car markets as the USA, Japan and Great Britain.
Just take one example: with worldwide sales of 287,000, the BMW 3-Series was again the world's no. 1 exclusive compact car in 1984.
And the figures for the first six months of 1985 show that it again has a decisive lead over all its competitors.

We're also looking forward to another typical BMW year in 1985.

The turnover of BMW AG for June 1985 was 24.6% up on the previous year, whilst the figures for the overall organisation were up 18.3%.
Orders also present a positive picture. Equally, despite an atypically sluggish start, the domestic market is now on the upswing again.
And there's also another typical BMW statistic: during 1985 we expect to create yet another 1,400 new jobs.

As planned, investments will also increase significantly during 1985.

Considerable sums have again been earmarked for the continuous product development and improvement programmes, as well as for ongoing production line optimisation.
Other important investment areas include the research and engineering facility at Munich and the new plant at Regensburg, which is due to go on stream in the autumn of 1986.

The way we have guided the successful development of our company up to now, is also the way we intend to continue:
with realism, dedication, and with that degree of optimism that's inseparable from the pleasure of driving.

Consolidated financial statement for BMW AG

Balance sheet at 31.12. (in million DM)	1984	1983		1984	1983
Assets			Liabilities		
Physical assets	2,166	2,217	Net worth	1,760	1,595
Financial assets	245	270	Special reserves	185	175
			Registered profit vouchers	50	39
Stocks	724	791	Pension commitments	697	590
Trade debtors	148	131	Other provisions	1,878	1,489
Liquid funds (including securities)	1,436	759	Long-term liabilities	279	346
Owed by group and associated companies	839	693	Trade creditors	720	625
Other assets and prepaid expenses and deferred charges	339	333	Other liabilities and accrued expenses and deferred income	163	201
			Unappropriated profits	165	144
Balance sheet total	5,897	5,194	Balance sheet total	5,897	5,194

Profit and loss account (in million DM)	1984	1983
Sales	12,932	11,481
Changes in stock and own work capitalised	− 38	+ 74
Overall output	12,894	11,555
Material expenses	6,915	6,221
Personnel expenses	2,793	2,472
Depreciation	708	717
Other income and expenditure (balance)	1,455	1,237
Taxes	693	620
Annual surplus	330	288

BMW at a glance

Group sales (world-wide)	million DM	16,484.1	+ 17.5%
BMW AG sales	million DM	12,931.6	+ 12.6%
Car sales	units	434,266	+ 2.8%
Motorcycle sales	units	33,912	+ 19.9%
Employees, Group (world-wide)		51,931	+ 3.5%
Employees, BMW AG		44,692	+ 3.5%
Investment in physical assets, BMW AG	million DM	663,8	− 17.1%
Annual surplus, BMW AG	million DM	329,6	+ 14.4%

The full financial statement at 31 December 1984 of Bayerische Motoren Werke AG and the BMW Group complies with s. 329 of the AktG (Corporation Law) and has obtained the auditor's unconditional confirmation.
It has been published in the Bundesanzeiger.
The dividend of DM 12.5 per share of DM 50 confirmed for 1984 at the General Meeting on 11 July 1985 in respect of the participating share capital of DM 600 million will be paid at the offices mentioned in the full announcement in the Bundesanzeiger of 12 July 1985 immediately on submission of profit participation voucher No. 35, after deducting 25% capital gains tax.
Chairman of the Supervisory Board: Hans Graf von der Goltz

Board of Management: Eberhard v. Kuenheim, Chairman, Volker Doppelfeld, Dr.-Ing. Hans Hagen, Hans C. Koch, Franz Köhne, Dr. Eberhard von Koerber, Deputy, Dr. Helmut Schäfer.

Munich, 12. July 1985 THE BOARD OF MANAGEMENT

Bayerische Motoren Werke Aktiengesellschaft, Munich

BMW AG

BASE LENDING RATES

A.B.N. Bank	12 %	
Allied Dunbar & Co.	12 %	
Allied Irish Bank	12 %	
American Express Bk.	12 %	
Henry Ansbacher	12 %	
Amro Bank	12 %	
Associates Cap. Corp.	13 %	
Banco de Bilbao	12 %	
Bank Hapoalim	12 %	
BCCI	12 %	
Bank of Ireland	12 %	
Bank of Cyprus	12 %	
Bank of India	12 %	
Bank of Scotland	12 %	
Banque Belge Ltd.	12 %	
Barclays Bank	12 %	
Beneficial Trust Ltd.	13½ %	
Brit. Bank of Mid. East	12 %	
■ Brown Shipley	12 %	
CL Bank Nederland	12 %	
Canada Permanent	12 %	
Cayzer Ltd.	12 %	
Cedar Holdings	13 %	
■ Charterhouse Japhet	12 %	
Choulartons**		
Citibank NA	12 %	
Citibank Savings	§12¾ %	
City Merchants Bank	12 %	
Clydesdale Bank	12 %	
C. E. Coates & Co. Ltd.	12½ %	
Comm. Bk. N. East	12 %	
Consolidated Credits	12½ %	
Co-operative Bank	*12 %	
The Cyprus Popular Bk.	12 %	
Duncan Lawrie	12 %	
E. T. Trust	13 %	
Exeter Trust Ltd.	12½ %	
First Nat. Fin. Corp.	13½ %	
First Nat. Secs. Ltd.	13½ %	
■ Robert Fleming & Co.	12 %	‡
Robert Fraser & Ptns.	13 %	
Grindlays Bank	‡12 %	
■ Guinness Mahon	12 %	
■ Hambros Bank	12 %	
Heritable & Gen. Trust	12 %	
■ Hill Samuel	§12 %	
C. Hoare & Co.	12 %	
Hongkong & Shanghai	12 %	
Johnson Matthey Bkrs.	12½ %	
Knowsley & Co. Ltd.	12½ %	
Lloyds Bank	12 %	
Edward Manson & Co.	13 %	
Meghraj & Sons Ltd.	12 %	
Midland Bank	12 %	
■ Morgan Grenfell	12 %	
Mount Credit Corp. Ltd.	12 %	
National Bk. of Kuwait	12 %	
National Girobank	12 %	
National Westminster	12 %	
Northern Bank Ltd.	12 %	
Norwich Gen. Trust	12 %	
People's Trust	13 %	
PK Finans Intl. (UK)	13 %	
Provincial Trust Ltd.	13 %	
R. Raphael & Sons	12 %	
Roxburghe Guarantee	12½ %	
Royal Bank of Scotland	12 %	
Royal Trust Co. Canada	12 %	
■ J. Henry Schroder Wagg	12 %	
Standard Chartered	‖12 %	
TCB	12 %	
Trustee Savings Bank	12 %	
United Bank of Kuwait	12 %	
United Mizrahi Bank	12 %	
Westpac Banking Corp.	12 %	
Whiteaway Laidlaw	12½ %	
Williams & Glyn's	12 %	
Yorkshire Bank	12 %	

■ Members of the Accepting Houses Committee.
* 7-day deposits 8.75%. 1 month 9.5%. Top Tier—£2,500+ at 3 monthly notice 12%. At call when £10,000+ remains deposited.
‡ Call deposits £1,000 and over 8¾%.
§ 91DS.
‖ 21-days deposits over £1,000 10%.
¶ Mortgage base rate.
** Sea Provincial Trust Ltd.
‡‡ Demand deposits 8½%.

UK NEWS

Britoil offer may get £460m tag

BY DOMINIC LAWSON

THE GOVERNMENT'S financial advisers are expected tomorrow to fix and underwrite the price at which the state's remaining 49 per cent stake in Britoil is to be sold.

The prospectus is likely to be published immediately and would-be investors will have seven days to make their applications with an initial payment of £1 a share.

The offer price is expected to be at about an 8 per cent discount to the prevailing London market price – which was 207p at Friday's close. This suggests an offer price of between 185p and 190p, valuing the shares to be sold at about £460m. In November 1982 the Government sold 51 per cent of the equity at 215p per share but the issue flopped with 70 per cent of the shares left with the underwriters.

A chief reason for that result was the gloomy statements at the time from leading members of the Organisation of Petroleum Exporting Countries (Opec). Lazard Brothers, the merchant bank handling the sale for the government, has waited until the peaceful conclusion of last week's Geneva meeting of Opec ministers before proceeding with the sale of the second tranche.

A City of London oil analyst said yesterday: "The underwriters are going to have an uncomfortable few days. It will not take much fresh bad news from Opec to sabotage the issue."

Shares will be offered on a prospective yield of about 10 per cent, markedly more generous than the rest of the oil sector but brokers point out that institutional investors are not committing new money to the oil sector so the money for the Britoil shares will have to be weaned from other quoted oil stocks.

Oil analysts re-worked their arithmetic over the weekend after Britoil's unexpected decision on Friday to downgrade its two-week-old 1985 net profits forecast by £5m to £185m.

Britoil's reason was the continued strength of the pound against the dollar, the currency in which oil is traded, but one broker said yesterday: "It seems silly to go to the embarrassment of changing a yearly profit forecast on the basis of two week's movement in the currency markets."

Medical monopoly 'blocks health reform'

A POWERFUL attack on the way in which the monopoly power of the British medical profession blocks all improvements which could benefit National Health Sevice (NHS) patients is published today, writes **Robin Pauley.**

Dr David Green, research fellow at the Institute of Economic Affairs, says this monopoly power blocks the path of all reformers whether they merely seek detailed improvements within the NHS or more radical reforms to promote competition in health care supply.

Dr Green concludes, "Any effort to restructure the National Health Service in order to manipulate the environment in which doctors function in the hope of inducing different, and particularly less self-interested, professional conduct is likely to fail. Such measures will not succeed unless professional monopoly is replaced by competition among doctors."

He argues that one of the chief reasons that state regulation of the medical profession has so often benefited producers at the expense of consumers is that governments have failed to take account of the self-seeking nature of professionals.

Dr Green says professional power in the doctors' cartel in both the public and private sectors rests largely upon legal privileges "unwisely granted by the state."

The restrictive and anti-competitive practices of the medical profession, even when they are not enforced by government agencies, are immune from the general law against restrictive practices.

Which Doctor: £2.50. IEA 2 Lord North Street, London SW1.

SDP urges ban on all new loans for South Africa

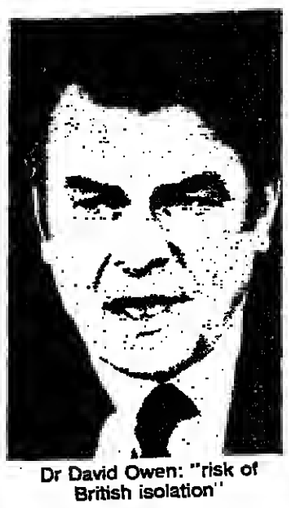
BY PETER RIDDELL, POLITICAL EDITOR

AN EEC-WIDE statutory ban on new bank loans and new investment in South Africa by Community companies is proposed this morning by the Social Democratic Party (SDP) in a new policy document.

Launching the statement, Dr David Owen, the party leader, said: "Britain should be working for a common European position in its policies towards South Africa, and actively identifying with the excellent resolution put forward by France to the United Nations Security Council."

His gave a warning that there was "a grave danger of Britain becoming isolated in the world community if the Government associates so completely with President Reagan's policies."

The document rejects the call for disinvestment, which it regards as impractical. Instead, the SDP urges a ban on new loans and new investment along the lines of Swedish legislation as the best way of breaking the present log-jam and applying pressure on South Africa.



Dr David Owen: "risk of British isolation"

The suggested legislation should enable the European Commission to grant exemption from the ban where companies can demonstrate that their participation will have a direct and advantageous effect on education, training, and human and economic development for black South Africans.

Moreover, the current voluntary EEC code of conduct for companies already investing in South Africa should be considerably strengthened to ensure European companies treat their black South African employees without discrimination, provide training and community development and allow free trade unions to operate.

In addition to the current arms embargo, the SDP urges Britain to initiate, with its European partners, an embargo on sales to South Africa of high technology know-how and products.

ASSI plans sale of UK paper interests

BY TONY JACKSON

ASSI, the Swedish paper group, is to sell off its UK paper interests. The two businesses offered for sale, Smith Stone & Knight and Birmingham Waste, have a combined turnover of £18m.

ASSI acquired the businesses as part of its purchase of UK quoted company Dolan Packaging in 1977. The move represents not a withdrawal by the Swedish group, but a shift of emphasis to the rest of the Dolan group as part of a Europe-wide strategy.

With sales of £10m, Smith Stone & Knight has a yearly capacity of around 50,000 tonnes, putting it around 20th among UK papermakers by size. Some 85 per cent of output consists of corrugated boxes, and the entire output is based on waste paper.

All of the waste paper is supplied by Birmingham Waste – though in turn, only half of Birmingham Waste's output goes to Smith Stone.

Mr Gordon Whitehead, Dolan's managing director, said: "There is no reason why the two businesses should not be sold separately, if we get a better deal that way – they are both independently profitable. But my own view is that they are more logical as a pair."

For ASSI, the logic is clear. The Swedish group is a big European supplier of kraftliner, the basic strong brown paper used in cardboard packaging.

The group has lately been seeking to strengthen its position in West European markets, and has acquired corrugated board makers in Denmark, Switzerland and Germany as captive outlets for the kraftliner it produces in Sweden (where it has around 25 per cent of the kraftliner market).

Besides the two companies for sale, the rest of Dolan's £50m turnover consists of corrugated cases, with ASSI not quite the only, but certainly the main supplier of kraftliner. It is this side of the business which ASSI aims to build up.

This puts ASSI alongside a number of other Scandinavian and North American forest product companies who are building up their UK interests as captive outlets for their basic domestic output. Two months ago, for instance, U.S. group Georgia Pacific cancelled plans to sell its UK subsidiary Inveresk, deciding instead to build it up as an outlet for its pulp production.

Similarly, the Bridgewater newsprint mill on the river Dee in North Wales takes most of its pulp from its Canadian owner, Consolidated Bathurst, and UK Corrugated – in the same business as Dolan – takes much of its kraftliner from its Canadian joint owner, Macmillan Bloedel.

Perhaps because the UK paper industry has suffered such a sharp decline in the past two decades, foreign producers are viewing the UK market with a new interest. The one area in which they have nothing to offer is in waste-based products, where the raw material is all domestically produced. ASSI's decision to sell Smith Stone and Birmingham Waste is, therefore, logical, and by no means signals a retreat.

Vauxhall 'takes bigger fleet market share'

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

FORD'S DOMINATION of the company car fleet market is under heavy pressure from Vauxhall, the General Motors subsidiary, according to a survey by the British Institute of Management (BIM).

Two years ago a BIM survey found that Ford models accounted for more than half of cars in 40 per cent of company fleets. In the latest survey only one quarter of companies said they had Ford cars in their fleets.

By comparison, in 1983 Vauxhall models had more than half of the fleet in only 7 per cent of companies, but in the latest survey this had risen to 17 per cent.

A BIM spokesman said: "No doubt this can be attributed largely to the success of the Vauxhall Cavalier which mounted a challenge to Ford at a time when the Cortina was being phased out." He added that a company car seemed to be a permanent fixture in the remuneration package of many organisations.

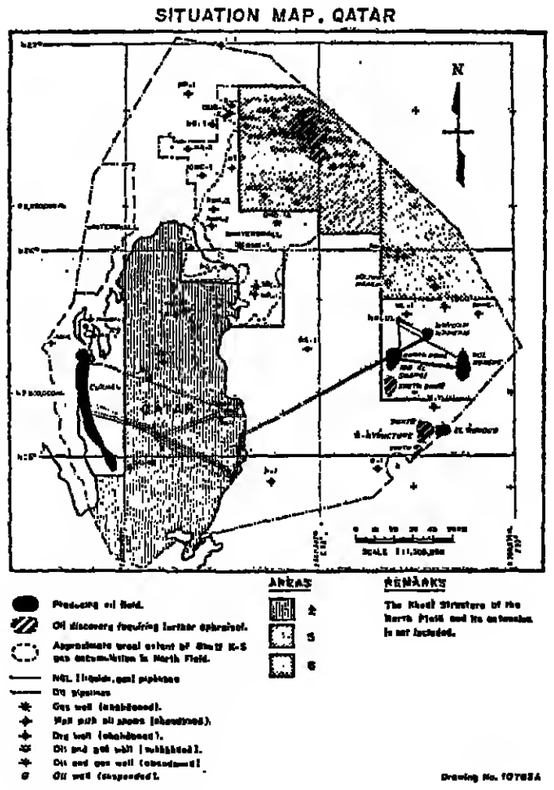
Contracts & Tenders

THE STATE OF QATAR

A Call for International Bidding

The Government of Qatar announces the opening of three areas (area 2, 5 and 6 refer to the attached map) for bidding under Production Sharing Agreement to explore, develop and xploit hydrocarbon substance. However, the existing Khuff gas bearing structure of the North Field and any extension that can be proven to be part of it is excluded. The following information may be of interest to bidders.

SITUATION MAP, QATAR



BIDDERS
Bidders should be International Oil Companies. They should supply evidence of their technical and financial competence.

AVAILABLE DATA
Raw data for the open areas will be made available to bidders. Technical experts from oil companies will be allowed to examine availabla data in Doha.

MODEL CONTRACT
A model contract, as a basis for future negotiations. will be available and can be handed over to intersetd bidders.

DEADLINE
Bidders are expected to submit their bids by October 31, 1985 at 12.00 o'clock Doha time.

Mailing Address: Director, Department of Petroleum Affairs

Ministry of Finance & Petroleum, P.O. Box 2233, Doha, Qatar (Arabian Gulf)

Telephone 413571. Telex 4891 QATPET DH. Cable PETROFAIRS DOHA

INVITATION TO TENDER

London Regional Transport Bus Services

Following the successful initial route tendering exercise, London Regional Transport invite tenders for the operation of a second series of bus routes, currently operated by London Buses Ltd.

As before, these routes will continue to be marketed as an integral part of the London Regional Transport network. Under the contract process, London Regional Transport will maintain a number of controls over the services. Contractors will also have to comply with all safety, maintenance and financial requirements under the PSV licensing regulations.

The ten routes involved are:

Bus 79A	Edgware – Alperton
Bus 125	Winchmore Hill – North Finchley
Bus 127/A	Streatham Hill/Tooting Broadway – Purley
Bus 145	Chingford/Ilford – Dagenham
Bus 179	Chingford – Barking
Bus 195	Charville Lane Estate – Hanwell
Bus 260	Raynes Park – Streatham Hill
Bus 268	Golders Green – Finchley Road Station
Bus 275	Barkingside – Walthamstow Central
Bus 283	West Brompton – East Acton

Routes 268 and 283 may well be suitable for a high-frequency, smaller-bus type operation.

If you're interested, please contact Nick Newton on 01-227 3811 for specifications and a tender application, or write to him at:

Group Planning Department, London Regional Transport, 55 Broadway, LONDON SW1H 0BD.

Tender closing date – 2 September 1985.

LONDON REGIONAL TRANSPORT

NOTICE OF REDEMPTION TO HOLDERS OF CREDITANSTALT-BANKVEREIN US $75,000,000 15½% BONDS DUE 1990

Notice is hereby given that in accordance with condition 4 (c) of the Bonds and clause 5 of the Paying Agency Agreement dated 29th July, 1982 between Creditanstalt-Bankverein (The Issuer) and Chemical Bank (the Principal Paying Agent), the Issuer hereby gives the required three years notice to redeem all the Issuers 15½% Bonds due July 1990. The date set for redemption is 29th July, 1988 and the Bonds will be redeemed at 101% of the principal amount plus accrued interest. On and after 29th July, 1988 the bonds will cease to accrue interest. Payment will be made against surrender of the Bonds, together with all appurtenant coupons maturing after the date fixed for redemption, at the offices of the Paying Agents.

Chemical Bank
Principal Paying Agent

Dated: 29th July, 1985

NOTICE OF REDEMPTION TO HOLDERS OF XEROX FINANCE NV 100,000,000 14PCNT NOTES DUE AUGUST 15, 1987

Notice is hereby given that in accordance with Condition 7 (A) of the 14% Notes and Paragraph 4 (E) of the Fiscal and Paying Agency Agreement dated August 15, 1982 between Xerox Finance NV (Issuer), Xerox Corporation (Guarantor) and Chemical Bank (Fiscal and Paying Agent), the Issuer elects to redeem all of its 14% Notes due August 15, 1987. The date fixed for redemption shall be August 15, 1985, and the Notes will be redeemed at 101% of the principal amount plus accrued interest. On or after August 15, 1985, interest shall cease to accrue. Payment will be made upon presentation and surrender of the Notes, together with all appurtenant coupons maturing after the date fixed for redemption at the offices of the Paying Agents.

CHEMICAL BANK
Fiscal Agent on behalf of
XEROX FINANCE NV

Dated July 29, 1985

NATIONAL COAL BOARD

US$100,000,000
8% Guaranteed Bonds 1987

US$50,000,000
8¾% Guaranteed Bonds 1988

Holders of the above Bonds are advised that the Annual Report and Accounts for 1984/85 of the National Coal Board are available for inspection at the office of S. G. Warburg & Co. Ltd., 33 King William Street, London, EC4R 9AS.

29th July, 1985

BANQUE NATIONALE DE PARIS

U.S.$12,500,000
Floating Rate Notes due 1988
(Series B)

NOTICE IS HEREBY GIVEN that the rate of interest for the period 29th July 1985 to 27th January 1986 has been fixed at 8⅛% per annum.

On 27th January 1986 interest of U.S.$221.30 per U.S.$5,000 nominal amount of the Notes, and U.S.$2,211.98 per U.S.$50,000 nominal amount of the Notes will be due against Interest Coupon No. 8.

SWISS BANK CORPORATION INTERNATIONAL LIMITED
Reference Agent

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OVER A CENTURY OF EXPERIENCE

At French Kier we've grown up alongside the tremendous increase in complexity of today's major new construction projects. We've witnessed the far reaching impact of new technologies, new legislation and the effects of a harsh economic climate. Above all, we have seen the old methods and procedures becoming outdated and discarded by an ever increasing number of established clients.

French Kier Construction Management have in their turn, responded to the challenge of these changing times. By establishing a company that can assume complete control for all stages of a contract from design, planning and costing, to construction, site management and administration, French Kier Construction Management exercises total control. At the same time guaranteeing the proven economic rewards of dealing with a single, highly responsive and highly responsible organisation, in terms of final costs, timing and quality.

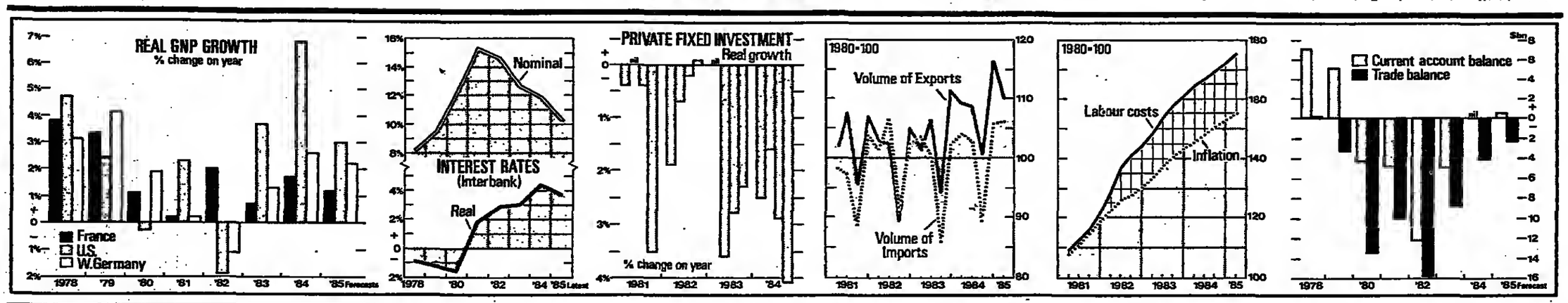
Our clients call it invaluable. We call it French Kier Construction Management.

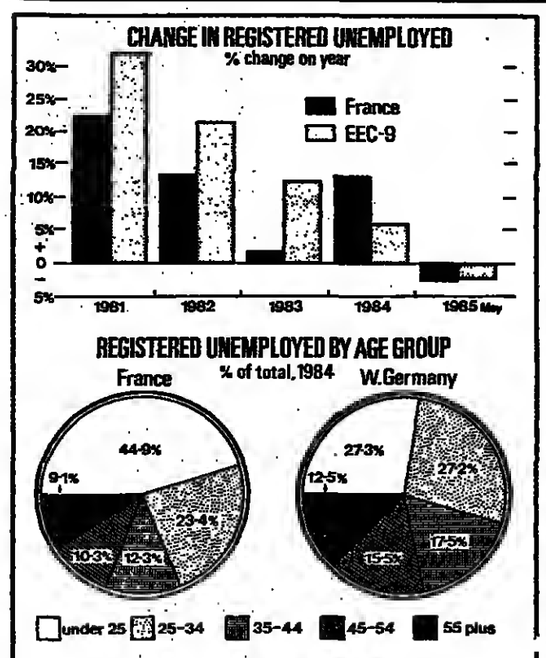
If you would like further information about French Kier, please contact:

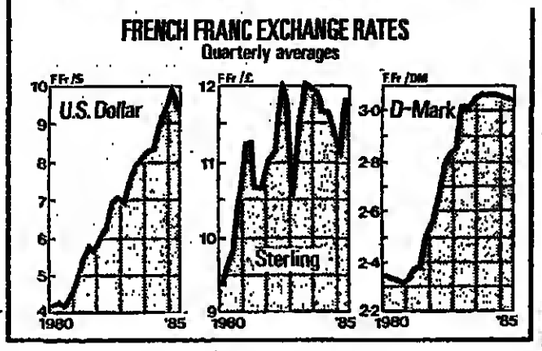
Duncan Mort,
French Kier Construction Management Ltd,
Tempsford Hall, Sandy, Bedfordshire,
SG19 2BD. Tel: Biggleswade (0767) 40111.

FK CONSTRUCTION MANAGEMENT
A member of the French Kier Group

STATISTICAL TRENDS : FRANCE







Economy hit by slow growth and high rates

Slow economic growth and increased interest payments on public debt have recently become two of the French economy's major problems. Real Gross Domestic Product (GDP) increased by 1.7 per cent in 1984, mainly because of more exports, and is forecast to grow by only 1.2 per cent in 1985, which is about half of the expected rate of growth for the whole of the EEC.

Domestic demand, which was stagnant in 1984, should grow slightly in 1985 but export growth may weaken, and the downward trend in fixed investment is likely to continue.

On the positive side, inflation has fallen from a peak of about 13 per cent in 1980-81 to a little more than 7 per cent in 1984 and is forecast to fall to 6 per cent in 1985. Wage rises have moderated and real labour costs have scarcely risen in the past two years.

As in most other European countries, unemployment in France has increased sharply since 1979. While the rate of increase slowed in the EEC in 1984, the rate of French unemployment rose markedly from 8.3 per cent to 9.7 per cent. However, early figures for 1985 suggest a return to the previous trend with a levelling off in the rate of unemployment.

France has a much higher proportion of young people out of work than other EEC countries—45 per cent of the unemployed in France are under 25 compared with 27 per cent in West Germany—and this underlines the importance of recent job training schemes for young job seekers.

The government deficit exceeded its target of 3 per cent of GDP in 1984 with much of the upward pressure coming from the increased interest payments on the debt.

EEC calculations show that interest payments of 1.6 per cent of GDP in 1980 had doubled by 1984 to an estimated 3.2 per cent of GDP. It was in 1980 that nominal and real interest rates rose above the rates of growth of nominal and real GDP.

The structural budget (cyclically adjusted) showed a small surplus until 1981 then moved into deficit in a period of fiscal expansion and the pressure from the rising cost of debt servicing. But more recent tighter fiscal policy has restored it to almost a balanced position.

Both the current account and the trade account have been improving since 1982 with the current account expected to show a small surplus in 1985 and the trade deficit being reduced to $2bn.

This reflects the growth in the volume of exports which increased by 8 per cent between 1982 and 1984 while the volume of imports remained static. The greatest improvement was in the balance of trade with the U.S. During 1982 to 1984, France gained 3 per cent of the increased import growth of the U.S. and expanded from $5.3bn to $7.5bn its exports to the U.S. This brought the French-U.S. trade account into balance.

The French franc, along with the other European currencies, fell markedly against the dollar over the 1980 to 1984 period and has benefited from the recent period of dollar weakness. Within the EMS, it remained stable against the D-Mark throughout the period from mid-1983, trading at an average rate of about DM 3.05.

The French Stock market has outperformed nearly all of the other major markets over 1983 and 1984 with the CAC General Index rising by almost 100 per cent over this period. This compares with rises of between 50 per cent and 60 per cent in the UK and West German markets.

Overseas investors helped to support the rise in the market as did the stability of the French franc.

Commentary by Our Economics Staff; data analysis by Financial Times Statistical Unit; charts and graphs by Financial Times Graphics Department.

COMPARATIVE STOCK MARKET PERFORMANCE

January 1982=100

	End of quarter	France	Germany	UK
1982	1	103	105	103
	2	102	102	105
	3	98	102	113
	4	89	110	121
1983	1	109	127	131
	2	121	137	142
	3	133	137	143
	4	148	151	148
1984	1	158	151	164
	2	166	147	157
	3	172	152	167
	4	177	161	184
1985	1	202	179	198
	2	223	205	187

Source: Financial Times.

SHARE OF INCOME IN U.S. IMPORTS

1984-85 %	
Developing countries	25
Developed countries	71
EEC	18
Germany	6.1
Italy	3.3
France	3.1
UK	1.7

Source: OECD

TOTAL DOMESTIC DEMAND

	% change on year U.S.	Europe	France
1980	−1.2	1.8	1.7
1981	3.1	−1.8	1.1
1982	−1.2	0.9	2.5
1983	5.0	1.0	0.5
1984	8.7	1.7	—
1985*	3.7	1.7	0.6

* Forecast.

Source: OECD

PRICES, WAGES, EMPLOYMENT AND PRODUCTIVITY IN MANUFACTURING INDUSTRY

	1980	1981	1982	1983	1984*
Prices of value-added	10.3	10.0	13.1	7.7	7.3
Hourly wage rate	15.3	16.7	16.2	11.1	7.9
Weekly working hours	−1.6	−1.2	−2.8	−1.1	−0.9
Employment	−1.2	−3.2	−2.2	−2.5	−3.3
Hourly productivity	2.1	2.5	5.1	5.6	6.2
Unit labour costs	12.8	12.8	10.5	5.8	2.1

* Commission staff estimate. Source INSEE.

DEMAND, OUTPUT AND PRICES

% change on year, volume (1970 prices)

	1982	1983	1984	1985	1986
Private consumption	3.5	1.1	0.5	0.5	1.5
Government consumption	2.5	1.8	0.9	0.5	1.0
Gross fixed investment	−0.8	−2.1	−2.0	—	2.5
Total domestic demand	4.1	−0.5	0.7	0.7	1.7
Exports (goods and services)	−2.2	4.0	7.1	5.0	5.0
Imports (goods and services)	6.5	−0.9	2.9	3.2	4.2
GDP (market prices)	2.0	0.7	1.7	1.2	2.0

Source: OECD

INFLATION

% change on year

	France	UK	Germany	U.S.
1978	9.1	8.3	2.7	7.7
1979	10.8	13.4	4.1	11.3
1980	13.6	18.0	5.5	13.5
1981	13.4	11.9	6.3	10.4
1982	11.8	8.6	5.3	6.1
1983	9.6	4.6	3.3	3.2
1984	7.4	5.0	2.4	4.3
1985*	6.1	6.4	2.3	3.6
1986*	5.6	5.3	2.5	6.3

* Forecasts.

Source: OECD/Simon & Coates

COMPETITIVENESS

1980=100

	Relative unit labour costs	Relative wholesale prices	Effective exchange rate
1979	97	96	99
1980	100	100	100
1981	95	94	89
1982	91	90	81
1983	87	87	74
1984	86	85	70

Source: IMF

GENERAL GOVERNMENT FINANCIAL BALANCES

% GNP/GDP

	1979	1980	1981	1982	1983	1984	*1985
U.S.	0.6	−1.2	−0.8	−3.6	−4.1	−3.4	−3.7
Germany	−2.7	−3.1	−3.8	−3.4	−2.8	−2.3	−1.5
France	−0.7	+0.2	−1.6	−2.7	−3.1	−2.9	−3.2
UK	−3.2	−3.8	−3.2	−2.3	−3.5	−4.0	−3.6

* Forecast.

STRUCTURAL BUDGET BALANCE

% GNP/GDP

	1979	1980	1981	1982	1983	1984
U.S.	1.2	0.7	1.6	0.9	−0.2	−0.5
Germany	−2.3	−2.5	−2.4	−0.9	0.6	1.7
France	−0.8	0.8	−0.2	−0.6	−0.7	−0.1
UK	−3.2	−1.1	1.8	3.3	1.6	2.0

Source: OECD

PUBLIC DEBT

% GDP

	1975	1976	1977	1978	1979	1980	1981	1982	1983	†1984	*1985
Net borrowing	2.2	0.5	0.0	1.9	0.7	−0.2	1.8	2.6	3.3	3.4	3.6
Of which interest payments	1.3	1.2	1.4	1.4	1.5	1.6	2.1	2.2	2.5	3.2	3.2
Level of debt	25.0	24.7	25.2	26.3	26.2	25.0	26.5	30.0	30.4	33.3	36.5

† Estimate. * Forecast.

Source: EEC Commission

UNEMPLOYMENT RATE

%

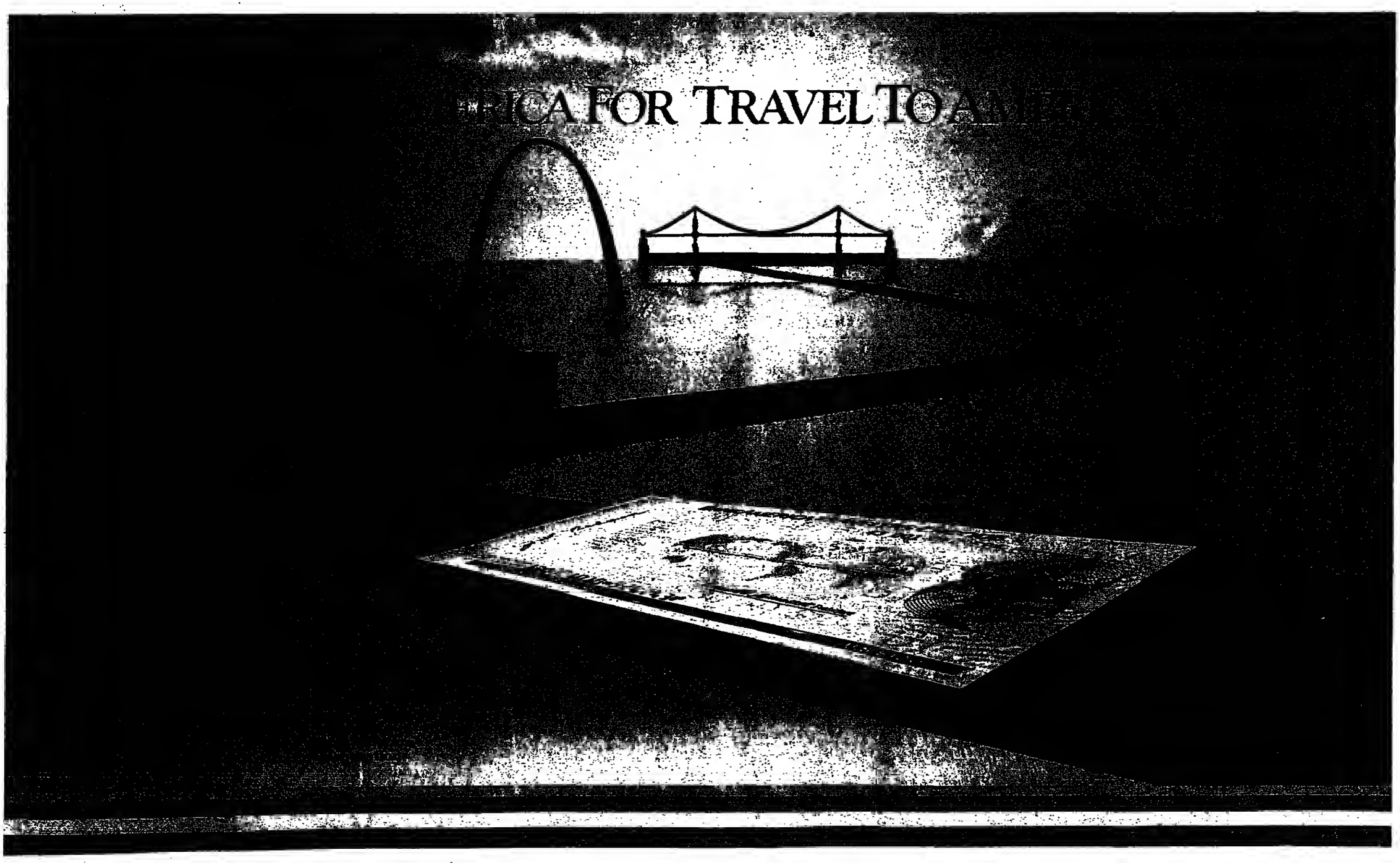
	France	Germany	UK	Italy	EEC-9
1980	6.4	3.0	6.9	7.5	6.0
1981	7.5	4.4	10.5	8.3	7.8
1982	8.1	6.1	12.3	9.0	9.2
1983	8.3	8.0	13.1	9.8	10.2
1984	9.7	8.6	13.2	10.2	10.8

Source: OECD

TRADE

	Exports (fob) $bn 1982	1983	1984	Imports (cif) $bn 1982	1983	1984
Total	92.4	91.2	93.1	116.4	104.9	103.4
EEC	46.0	44.8	45.5	54.8	52.2	52.1
U.S.	5.2	6.8	7.5	9.1	8.1	8.0
Japan	1.1	1.1	1.0	3.1	2.7	2.7

Source: OECD



MANAGEMENT

EDITED BY CHRISTOPHER LORENZ

Standard Chartered

Trying to make 'more of the hand we have'

David Lascelles on the strategy of the least known major UK bank

THE SMART new granite and glass building nearing completion in Bishopsgate in the heart of the City of London is to be the new home of Standard Chartered Bank. And a fine home it should be too, with a five-floor atrium sprouting trees and exotic plants.

The question is whether the move into such grand headquarters from scattered buildings in the back streets near Monument will be matched by a similar gain in standing for what might be described as the least known big bank in the UK.

Standard Chartered, under the chairmanship of Lord Barber, the former Tory Chancellor, is trying hard to change. Most people remember it for its attempt to buy Royal Bank of Scotland in 1981, a move designed to redress the imbalance of its colonial past which has left it with hundreds of branches in far-flung, hot countries — and only 26 in the UK.

That particular bid was thwarted. But Standard Chartered still wants to have its feet planted more evenly between the Third and First Worlds. It took a big step in that direction last year when it finally became a UK clearing bank. That in turn gained it admission to the holy of holies of UK banking: the Committee of London Clearing Bankers, or the Committee of London and Scottish Clearing Bankers as it will now be known.

"It used to be said that the typical Standard Chartered man had a Scottish name, joined the bank at 18 and served as an expatriate in 15 countries. It is not like that here any more," says Michael McWilliam, the group chief executive who only half fits the mould. He has the Scottish name and the colonial background (born in Kenya and a stint in overseas government). But he also went through a City apprenticeship at merchant bankers Samuel Montagu, before joining the bank 20 years ago.

Standard Chartered certainly has the makings of a greater banking force in the industrialised world, though as McWilliam admits: "The problem is making more of the hand that we have. We need to do some catching up." The bank called in the management consultancy Booz Allen and Hamilton whose report last winter now forms the basis of much of the bank's strategy.

Standard Chartered's balance sheet of £34.5bn ranks it number five in the UK, hence its claim to be the "fifth force in UK banking" after the Big Four clearing banks—Barclays, NatWest, Midland and Lloyds. It owns Union Bank, a large bank in California, which it bought for $376m in 1979. It also has extensive interests in financing, leasing and precious metals (it is the majority owner of Mocatta and Goldsmid, one of the five London bullion houses).

Convenient

Other evidence of its steady geographical shift was the decision last April to reduce its stake in South Africa. By declining to participate in a rights issue by Stanbic, its 51 per cent-owned subsidiary, it cut its interest to 42 per cent and reclassified Stanbic as an "associate" company. There were sound business reasons for doing this: banking in South Africa has not been very profitable recently (though Stanbic did better than most), and the change helped Standard Chartered's capital ratios. However, as McWilliam concedes, the move was also politically very convenient, coming as it did when South African lending has become a hot public issue.

Already, Standard Chartered's shift may be bigger than many people realise. Since the Stanbic move, the bank earns more profits in North America than South Africa. The contribution of Europe is also rising. But the picture is somewhat more complex than that.

Apart from tax reasons, the rationale for turning more towards the industrialised world is to balance a presence in some of the world's riskier regions with solid, stabler markets. But Standard Chartered's strong presence round the Pacific rim —the world's biggest growth region—is a major asset many other banks hanker for. Their presence extends from Union Bank on the U.S. West Coast, pore, Hong Kong (where Standard Chartered is almost as much part of the establishment as the Hongkong and Shenghai Banking Corporation) and up to Japan. The bank is also among the small group of 16 foreign banks recently admitted to Australia.

The task of developing a business in mature markets is also not that easy. Standard Chartered has boosted its operations on the European Continent (where it has £90m of its £1.6bn of shareholders' funds) by hiring senior bankers from Continental Illinois' European management team. The Union Bank acquisition has also been one of the most successful U.S. bank acquisitions by a British bank.

But the big challenge remains the UK market, where management is mulling over a whole raft of ideas.

One would be to bid for the Royal Bank again. To do that Standard Chartered would have to notify the Government of its intentions first under the terms of the 1981 agreement. McWilliam does not speak optimistically of his chances. "If we tried to do that again, there would be the same uproar," he says, referring to the strong Scottish resistance to outside ownership of financial institutions.

Another is to buy Yorkshire Bank, the highly profitable Leeds-based bank owned by the UK clearers. But McWilliam does not see any of them parting with such a prized asset, particularly to a potential competitor.

He prefers to encourage speculation that Standard Chartered will seek an alliance with a building society. The bank already has two working arrangements with building societies, the Bristol and West, and the Northern Rock to supply banking services to their customers. But if the proposed new legislation on building societies goes through, they will be able to transform themselves into joint stock companies capable of being bought.

Chartered Trust, the finance house subsidiary, is also going into the "money shop" business to extend the bank's reach into the retail markets.

Trevor Humphries

Lord Barber (left) and Michael McWilliam: want their feet to be planted more evenly between the First and Third Worlds

On another front, Standard Chartered's acquisition of Midland and International Bank Limited (MAIBL), a consortium bank, in 1982 boosted its presence on the capital markets and corporate finance business, where it was already venturing with its subsidiary, Standard Chartered Merchant Bank. But the bank is taking a low-key approach to the City Revolution, which is reshaping the securities market and bringing together banks and securities firms. Although it spoke to several Stock Exchange firms it has not formed an alliance with any of them.

Patrick Macdougall, the merchant bank's new chief executive, says he prefers to see others "be the guinea pigs." He expects there will be plenty of opportunities to enter the new securities markets much more cheaply once the initial—and possibly bloody—wave of competition is past. However, the merchant bank will expand its existing gilt-edged dealing business and Euromarket activities. An investment management side is also to be built up by two experienced City men recently hired from merchant bankers Lazards—Michael Benson and Geoffrey Dutton—and more are on their way.

But as Standard Chartered's plans develop, it becomes less of a bank and more of a loosely-knit, extended group of activities—which is forcing McWilliam to consider how it should be managed. He favours what he calls a federation in which the various parts maintain some independence within parameters set by the top. So taken is he by this idea that he has framed an extract from the 1787 Federal Papers of Alexander Hamilton, the early American statesman, and hung it on his office wall.

Standard Chartered's efforts to do better have not yet, though, yielded better results in the profit and loss account. Although the "bottom line" has shown a general, if erratic upward trend for some years, earnings per share have fallen sharply since 1981. Loan problems in many of the bank's traditional markets are largely to blame, including Hong Kong and Latin America. The bank has also been vulnerable to the recession in large African countries like South Africa and Nigeria. This has tarnished its image, particularly in the investment community.

That could be changing though. There are indications from inside the bank that the interim figures due out on August 20 will be much better. That message seems to have got through to the stock market where a string of favourable analysts' reports have recently boosted the share price.

However, Standard Chartered is still not in its new building, and the transformation of its business is still something more spoken of than seen. And some sceptics may still need convincing that the bank really is on a new road.

Corporate alliances

A two-edged sword

BY CHRISTOPHER LORENZ

WHEN THE relationship of McDonald's with its French franchisee, Dyan, collapsed in 1982 after a dispute about quality standards, the American hamburger giant was faced overnight with a major competitive threat from its former ally.

Anglo-Saxon visitors to Paris were decidedly amused that Dyan chose to christen its new chain of fast-food hamburger restaurants with the singularly peculiar name of O'Kitch. But for McDonald's the bitter reality was that it had suddenly lost 14 well located outlets in the French capital, and that it was forced to start from scratch in a market which was rapidly approaching saturation.

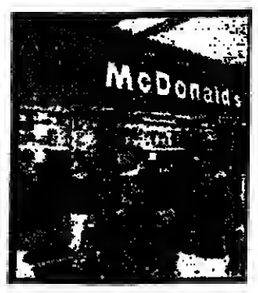
The speed with which corporate alliances can turn sour is underlined in stark terms in the latest issue of Long Range Planning*. Alliances may now be the rule, rather than the exception, in international business, but so are the problems of operating them, warns Barrie James, head of marketing development in Ciba-Geigy's pharmaceutical division.

Just like the military, companies depend heavily on the use of alliances in modern combat, James argues. The rising cost of battlefield conflict, the need to match the resources of rivals, and the global nature of conflict all require the greater use of alliances — not just for growth, but for survival.

Types of alliance licensing vary widely, and include joint ventures, franchising, private label agreements, the forging of common standards, consortia, and simple buyer-seller deals. But, says James, the success of all of them depends on the ability of the partners to sustain their mutuality of interest.

Among the factors which have spurred the current spate of alliances are difficulties — both political and financial—in gaining market access: the need to fund, exploit or acquire new technology; and the sheer lack in many industries of an alternative, other than surrender.

In Japan the complexities of import regulation, tariffs, product standards and the distribution system have made direct market penetration a difficult and costly undertaking for western companies, James points out. But there are plenty of similar examples in the reverse direction. Takeda's joint venture with Abbott in the U.S. and with Roussel in Europe to market its drugs have helped it cope with the complexities of health care regulatory agencies, as well as with distribution systems which are very different from those in Japan.



McDonald's: discovered the problems of falling out with a franchisee

In the pharmaceutical, chemical and electronics industries, product licensing has also become a key weapon, both in securing access to low-cost manufacturing technology, and in gaining control over the use to which a company's own technology is put.

In the first category James cites the example of Bendix, which transfers its machine tool technology to Murata in Japan in order to gain the advantage of production costs which are 30 per cent cheaper than its own, and then takes delivery of the finished product from Murata for sale in the U.S.

Under the second heading he claims that RCA's failure to license its colour television technology to Japan in the 1950s, with accompanying controls over market access, encouraged the Japanese to decimate the U.S. TV market in the late 1960s and 1970s. By contrast, Pilkington's widespread licensing-out of its float glass process "forestalled much larger companies from developing competitive technology . . . and enabled the company through significant licensing fees to become a major force in its own right."

In many industries, James says, "competition has reached a point where, apart from surrender, only two options are open to companies if they wish to survive—either form an alliance with other contenders or join the competition."

The European Airbus consortium, which successfully competes with Boeing, McDonnell-Douglas and Lockheed, is a prime example of the first type. An instance of the second is the way that Western chemical countries have linked their product innovation with low-cost production technology. Searle's artificial sweetener, Aspartame (NutraSweet), uses low-cost production expertise from the world's largest producer of amino acids, Ajinomotox.

Though alliances are now becoming a sine qua non of business strategy, James underlines the drawbacks to their use and limits to their value. "Accountability is weak; communications are often slack; and decision-making takes too long and is frequently tackled in an ad hoc manner—all of which causes severe operating problems."

As examples, James points to the Anglo-German-Italian Tornado multi-role combat aircraft, which ran well over budget, and the collaborative development of the System X telephone exchange design by British Telecom, GEC and Plessey, which suffered considerable technical delays.

As a final sting in the tail, James also warns that temporary alliances to protect long-term independence may weaken rather than strengthen a company's activities, since it can lose the ability to produce a fully integrated product. Critical proprietary information can easily flow to alliance partners, and a partner may become too dependent on another company for essential components, making it vulnerable to others which possess a broad base.

While alliances can be useful competitive manoeuvres, James concludes, they are a means to an end rather than an end in themselves. They must be treated as a part, not the core, of a company's strategy.

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TECHNOLOGY

EDITED BY ALAN CANE

New effort to develop tougher paint for ships

BRITISH RESEARCHERS are trying to produce new types of paint for ships that are resistant to scrapes and bangs experienced, for example, during docking.

Ship hulls are routinely painted to make them withstand corrosion. But the coating may easily be knocked off in operations such as hauling up an anchor and loading or unloading at the quayside.

This type of abrasion will also make the hull's surface rougher, adding to the resistance the ship encounters as it travels through water. That increases fuel costs.

International Paint, at its laboratories in Gateshead, is working with the University of Manchester Institute of Science and Technology on new types of polymers that could increase the toughness of marine paint.

The Department of Trade and Industry is contributing about a quarter of the £400,000 cost of the three-year programme.

According to Dr David Scantlebury, lecturer in corrosion science and technology at UMIST, synthetic polymers or fibrous materials such as glass fibre could be added to paint to increase resistance to abrasion.

The UMIST and International Paint researchers are examining a variety of materials to test the degree to which they absorb energy when added to paint.

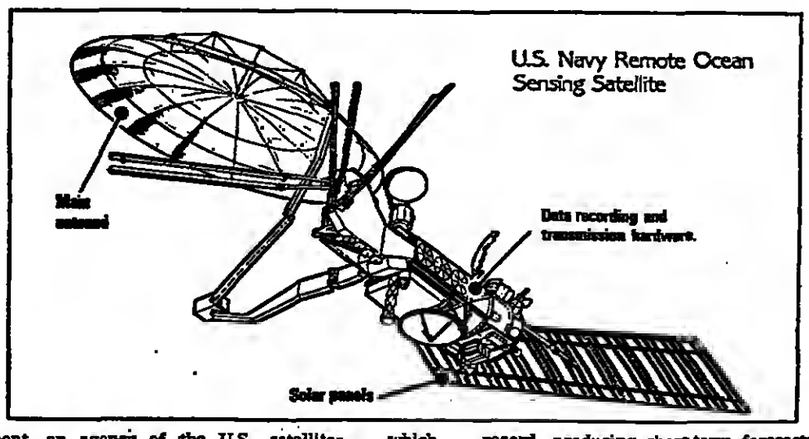
They are also evaluating the forces that are set up when a ship experiences a knock or a scrape. Different impacts, for instance, a glancing blow from dockside crane or a full-scale ramming by another vessel, are likely to lead to a variety of combinations of stresses which will remove a layer of paint in different ways.

Researchers have attempted to measure these forces aboard vessels while they are at sea or in a harbour. The next job is to set up laboratory rigs in which they can replicate the types of impact, in order to test the new formulations for paint that may emerge over the next few years.

PETER MARSH

Satellites set for valuable role in exploitation of the oceans

Information from space about the seas will soon provide valuable data to offshore industries, shipping and fishing, reports **Peter Marsh**



THE WORLD'S shipping and offshore industries are due to obtain in the 1990s a potentially valuable new set of tools in the shape of information from outer space.

A battery of satellites, now on the drawing boards of the world's aerospace designers, will relay to ground stations data about the oceans, for example details about wave heights, fish-breeding areas or sites hit by oil spills.

With such information, a shipping company could work out route patterns to avoid storms or icebergs, so saving fuel. Trawler fleets could receive a new set of data to guide them to the best fishing areas.

Scientists and administrators are, however, far from clear about the best way in which to channel useful information from the spacecraft to suit the needs of users.

The extent to which commercial entities, rather than government organisations, should be in charge of making available the data to customers is still a subject of debate.

Much further scientific work is required to understand basic facts about the oceans, for example the links between measurable phenomena such as surface temperatures and patterns of weather and of water currents.

Moreover, the different countries planning the new generations of satellites need to get together over the next few years to co-ordinate their activities so that duplication of effort is minimised.

These issues are discussed by the Office of Technology Assessment, an agency of the U.S. Congress, in a report on civilian space activities.

Satellites a few hundred kilometres above the Earth in polar orbits travel over the whole of the globe as the latter turns on its axis. Loaded with appropriate instruments, the space hardware can obtain valuable information about activities on the surface.

The spacecraft send to receiving station data collected by sensors. The best known such vehicles are the U.S. Landsat series, which take pictures of land areas with high-resolution cameras.

Satellites to discover details about the sea use other sensors, for instance altimeters to measure the heights of waves, radar instruments to capture images of the sea surface through clouds and radiometers. The latter obtain, for instance, infrared radiation to provide information about heat losses from the ocean surface.

The most advanced satellite so far built to detect information about the oceans was the U.S.'s Seasat, operated by the National Aeronautics and Space Administration and launched in 1978. It lasted only a few months due to a technical fault. Nonetheless, the data the spacecraft returned to Earth remains of considerable value to scientists studying the oceans.

It is strongly rumoured that the data from Seasat, which comprised radar images of the ocean surface, was accurate enough to be of use to military planners.

Defence scientists have for years speculated that, with satellites which record "ripples" in the oceans caused by the movement of enemy submarines they could keep track of such vehicles which otherwise are most difficult to locate.

Japan plans next year to launch a Marine Observation Satellite, purely for civilian use, that will provide details of objects as small as 50 metres across. The craft will use sensors that record radiation in the visible and infrared bands.

The European Space Agency and Canada are due to launch satellites in 1988 and 1990 that will scan the oceans with radar, providing data about, for instance, wave heights and the positions of icebergs.

In the U.S., Nasa is proposing a further ocean-sensing satellite that would be operated jointly with France. The Topex/Poseidon craft would stay in orbit from 1990 to 1993 and would, among other things, measure ocean currents and map the sea floor.

The U.S. Navy plans its own remote-sensing craft, called N-ROSS, some data from which would be available to the civilian community.

Chief applications for the satellites, according to the OTA report, are:

- Understanding the weather. The world's climatic system is dominated by the behaviour of the oceans. Data about a variety of factors such as the speeds of currents and wind, sea level and ocean temperature could greatly help scientists seeking a greater understanding of long-term weather patterns and also people producing short-term forecasts.

Such details are at present collected piecemeal by instruments on buoys dotted about the world's sea areas and by sensors on the current generation of polar orbiting weather satellites, which both the U.S. and Soviet Union operate.

- Marine transportation. The most critical factor is wave heights. Warnings of fog, rain, extreme currents and so on could also aid shipping enterprises in route planning.
- Offshore prospecting. Many of the areas which appear suitable sites for undersea mining (in which companies would extract nuggets of manganese and other metals from the sea floor) are away from major shipping lanes. Data about the areas is difficult to collect.

In oil and gas production, companies that run drilling rigs and supply vessels could benefit from information about weather.

- Surveillance and enforcement. Police and national-security departments could obtain valuable information about, for instance, illegal fishing.
- Fisheries. Companies in this area of commerce could benefit from sensors that record visible radiation scattered from the sea. Such data provides clues as to the chlorophyll content of oceans (a factor related to fish breeding areas) and sites of pollution. With other sensors, scientists can calculate further details, such as the degree of salinity.

International Co-operation and Competition in Civilian Space Activities, Office of Technology Assessment, U.S. Government Printing Office, Washington DC.

Cheaper fibre optics may hit satellite sales

COSTS IN optical-fibre technology will fall at a faster rate than in techniques to transmit information by satellite, according to the Office of Technology Assessment (OTA), an agency of the U.S. Congress.

This, the agency suggests, could affect how telecommunications companies and governments plan new telephone and data networks for the 1990s.

One consequence could be a fall in the market for communications satellites, an area where U.S. companies dominate (see table).

The OTA, in a report on civilian space activities, say that "rapid advances in fibre optic technology have now convinced many experts that fibre optic cable will eventually be less costly than satellites over substantial distances."

Most long-distance data traffic is carried by satellites, for instance Intelsat's network of spacecraft 36,000 km above the equator.

Satellites have for some years had the upper hand in cost terms over cables. Once a government or telephone company has paid the high capital sum needed to inject the craft into orbit, the cost of transmitting information is virtually constant, irrespective of the distance between receiving and transmission stations.

For conventional coaxial cables, the cost of information transfer increases in rough proportion to the distance. Not only does the telecommunications operator need to pay out for greater lengths of cable, it also has to provide amplifiers (repeaters) to boost the strength of the signals along the route.

Advances in optical fibres are changing this equation by greatly reducing transmission costs with this technology.

Researchers are also perfecting the materials used in the glass "walls" of the fibres to reduce the extent to which they absorb light rays. This in turn increases the amount of information that can be sent.

Fibre optic cables have three clear technical advantages over satellite-based transmission techniques, says the OTA report, though these may not be crucial in international telecommunications applications.

Fibres suffer from shorter signal delays, they are free from electrical interference and they are less prone to electronic techniques by which people attempt to eavesdrop on transfer of data or telephone conversations.

To offset these factors, with the current state of the art in satellite and fibre optic technology, international satellite transmission offers two advantages. It is easier to send by this method large amounts of information simultaneously—the technique lends itself better to "broadband" operations —and it is often simpler to link up satellite messages into networks involving a large number of reception points.

PRIME CONTRACTORS - FOR COMMERCIAL COMMUNICATIONS SATELLITES

Company	Country	Actual 1965-83	Planned 1984-89
Prime contractors:			
(First launch 1983 or before)			
Hughes Aircraft	U.S.	45	33
Ford Aerospace	U.S.	10	18
RCA Astro-Electronics	U.S.	9	27
TRW Defense and Space Systems	U.S.	8	0
British Aerospace Dynamics	UK	4	9
Melco/Ford Aerospace	Japan/U.S.	3	1
C.N.S.	Italy	1	1
Spar Aerospace/Hughes Aircraft	Canada/U.S.	1	3
Total		81	84
Additional prime contractors:			
(First launch 1984 or later)			
Eurosatellite	West European Consortium		5
Melco (Mitsubishi Electric Co.)	Japan		4
Toshiba/GE	Japan/U.S.		3
Spar Aerospace	Canada		3
Matra Space	France		2
Aerospatiale (with Ford Aerospace)	France/U.S.		2
Siemens/MBB/ERNO/AEG/ANT	West European Consortium		2
Total			21
Prime Contractor not yet selected:			45
Grand total		81	150

Source: Office of Technology Assessment

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IRD

Computer aid for soccer

MANCHESTER UNITED is to revamp its football club management using a computer from Synchro of Newcastle-under-Lyme, which specialises in computer equipment for the leisure industry.

The £190,000 installation will enable the club to plan ticketing arrangements, keep accounts for operations such as catering and run the financial procedures for a lottery.

Synchro had to work out special suites of software that would be compatible with the club's working routines. The system is to be based on an ICL computer linked to 12 terminals.

Other first division football clubs already using Synchro computers systems are Aston Villa, Arsenal and Tottenham Hotspur.

Logica wins Ethiopia deal

LOGICA, one of Britain's leading computer companies, has won a contract to help the Ethiopian Ministry of Industry to introduce modern electronic technology to improve planning and control of budgets.

Under the contract, awarded by the United Nations Industrial Development Organisation, the British company will identify pilot projects in which computer technology could play a part.

Electricians safety move

WORKERS at the Battelle Memorial Insitute's Columbus Laboratories in Ohio are trying to improve the protective clothing worn by people who repair high-voltage electricity lines.

The laboratories have completed the first phase of a study for the Electric Power Research Institute which identified the need for more flexible and lighter gloves and sleeves to protect workers from electric shocks.

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THE ARTS

Architecture/Colin Amery

Failing to fortify the under forties

An important part of the critic's role ia to aearch diligently and regularly for new talents. In the field of architecture this is a complex and difficult process for two reasons. First of all It is difficult for architects to get their first buildinga built, and second, a talent for drawing or ideas at a school of architecture does not necessarily mean a talent for building.

At present in this country younger architects have quite a hard time getting started. In hls preamble to the current exhihition of the work of 40 architects under 40 at the Royal Instiute of British Architects (until August 23) the former President, Michael Manser calls them "the lost generation." He feels that they have been afflicted hy the poor economic performance of the country since the war and what he predictahly calls "obsessive conservation."

Certainly there have not heen the architectural opportunities in this country on the scale of developments in America or Japan. There are enormous opportunities now in places like Docklands in London or the reconstruction of Merseyside hut they have not heen seized by younger architects of the first rank.

In the search for talented designers the competition and the exhihition both provide opportunities for display without the need for actual commissions. The idea of an exhihition of the ideas of the top 40 younger deaigners at the Royal Institule is a good one. It is a plly that it has been so poorly carried out.

It is a show sponsored hy Ibstock Building Products and selecled hy three architects not under 40 and the chairman of the sponsoring company. The architects, Michael Manser, Adrian Gale and Richard Rogers, were the selectors. The Idea has been poorly served hy the presentation of the exhihition. Because it has been designed for travelling, each entrant is limited to three identical panels of laminated drawings and photographs.

The display skills within such a small compass determines the success of each architect and, alas, these skills ars clearly severely limited. One of the assessors of the show, Adrian Gale, writes in the catalogue of his disapointment at the standard of entries and criticises the failure of the architects to see the panels as a piece of design in themselves.

Allowing for thia sense of deep disappointment in the appearance of the exhihition, it does give an opportunity to assess at one time a rsnge of work of younger practitioners. There is a sensitive and careful conversioo of a water mill in Hertfordshire into light industrial premises by Richard Collinge. For some unexplained reason there is the set of Coronation Street designed hy the architect Ken Moth. The design of the proposed Juhilee Hall in London's Covent Garden hy James Monahan and Martin Dyke-Coombs ia an interesting extension of the idea of an areaded facade adding to a listed market building. The range is large.

It is possihle to divide the work into clearly defined schools of current thought. There are the regional vernacularists—usually adding to old hnildings or converting them. There are the late followers of the technological school. One of these has designed what he calls the house of the future—one Robert Barnes—wbo certainly enhances hls ideas by setting the house in a landscape painted hy Cezanne. There are some classical revivalists, of whom more later, and then there are some uncertain characters who try to comhine all three approaches. Alongside these three schools are those younger architects who follow the masters of the moment and draw or design as well as, say, James Stirling, hut have not had his run of luck.

I am quite happy to stick my neck out and say which of the 40 f consider likely to be worth commissioning aod so giving them the opportunity to stretch their talents.

What one is looking for is a sense of design integrity in whatever style the architect happens to have adopted. Of the boys who have gone for the classical, Robert Adam (well named) and John Simpson both have an elegant consistency. Neither of them has quite that strain of originality that turns classicism into something live and well—yet. I would single out the work of a firm called David Chipperfield and Kenneth Armstrong who have designed two small studios in London. From the presentation in this exhihition they have a real sense of controlled design and spatial expansiveness that looks most promising. More mannered, but clearly architects to watch, are Hugh Cullum and Richard Nightingale. The section of a house in Hampstead and a modest renovation job both look to contain the seeds of serious architectural achievement. Trevor Horne is one of the most promising younger architects in the country—his care and calm design skills shine through. He won the Durham Oriental Museum competition and it is sad that lack of funds preveots this scheme from heing erected.

At the Royal College of Art summer exhihition there were two outstanding young talents on display. Thomaa Croft, an intelligent and cool designer with a sense of history, and Stephen Pimbley who draws heautifully and has that rare gift of absorhing historical influences, reinterpreting them and coming up with something completely original.

He alao has something that is in demand and as yet rarely found, a sense of decorative power. His enthusiasm for arts and crafts architects like James Maclaren certainly shows in his work but it is intelligently absorbed. I like his presentation and his interest in designing furniture and graphic skills. There are plenty of reasons for optimism with younger talents like these coming out of some of the schools. Stephen Pimbley is clearly an artist who has opted for architecture — the best route for the future improvement of design.

Frankenstein/Covent Garden

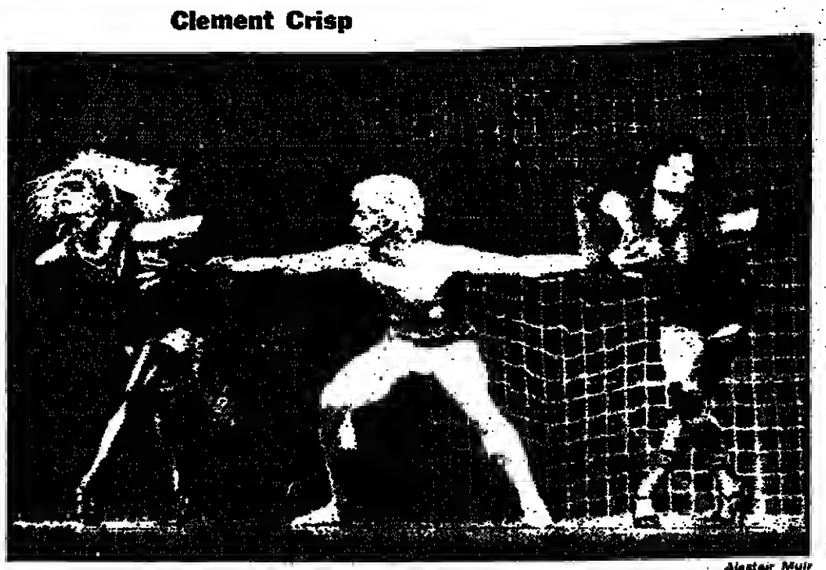
Clement Crisp

It is time once again for us to arm ourselves with pitchforks and flaming brands and make for Schloss Covent Garden. Up there the Baron has created a new Monster, and for the sake of dance, art and our national ballet, it had better be stopped in its tracks. The Thing is owed to Wayne Eagling as choreographer; to a gentleman named only as Vangelia, who created its sound-track; and to the dress-makers, Emaouel, who outfitted it. There is also a scenarist, Antonia Douro, who plotted its activities, and the person thanked hy the choreographer in the pragramme as "Tocky the Tart."

These are the tamperers with balletic life who have cobbled together *Frankenstein, the Modern Prometheus*, given its first performance on Friday night, whose closest link with its putative source is the fact that it is a misbegotten piece of vulgarity with intellectual pretensions. As a creation for lhe Royal Ballet I would venture to diagnose it as the worst symptom yet of the company's present menopausal *crise*.

Mr Eagling has not previously tested his wings with a work for a professional ballet company, but he has heen given the run of the Opera House, whose stage he uses hetter than his dancers. (I would note that at the recent Royal Ballet press conference, Peter Wright told us that two dancers in his Sadler's Wells troupe proposed making first ballets, for which they have beeo each allocated £1,000 in order to try out their creative skill, while on tour.)

The merits, such as they are, of *Frankenstein* have to do with Mr Eagling's ability to explore the resources of the Opera House's machinery—trap-doors disgorging dancers; the orchestra rising on a lift at the back of the stage, there to play for the latter part of the production—as if he had asked himself not what he could achieve with his cast to develop his theme, but what he might expect from scenic tricks to bolster his scant movement invention.



Alastair Muir

Sharon McGorian, Jonathan Cope and Sandra Conley in "Frankenstein"

The dances for Doctor Frankenstein (Stephen Jefferies), for Elizabeth, his hetrothed (Lesley Collier), and for the Creature (Jonathan Cope) are unenterprising, and risihle when the Creature first comes to life and lannches into a mild classic solo before flinging himself in an access of affection at the good Doctor. The Creature'a subsequent attempt upon Elizabeth's virtue ia a merry cross between *The Perils of Pauline* and the meatier sections of *Mayerling*. The Creature Is then corrupted hy Punks, is taken hy them to Elizabeth's engagement hall where he strangles her, then stabs himself, leaving Frankenstein understandahly miffed.

These Promethean fatuities are accompanied by a nugatory score from Mr Vangelis, electronic banalities succeeded hy glutinous orchestral writing which suggests that somewhers a deodorant commercial is mute. The costuming hy Mr and Mrs Emanuel conlrives to be generally garish, and inglitzy hallroom outfits whose complexities do not "read", in effectual as atage dress in the the theatre. The Rocky Horror Show, Mel Brooks' *Young Frankenstein*, told of the enjoyment tn be found in adaptting Mary Shelley's Gothick exercise. Mr Eagling and his collaborstors have emulated Frankenstein hy creating a monster Pop-video, from elements modish and mediocre.

The *Bayadère* that followed —Minkua never sounded more like baim to the ears; the appearance of the Shades was never more theatrically sure — hrought the Opera House dehuts of Alessandra Ferri and Phillip Broomhead. Miss Ferri was a careful, somewhat nervous Nikiya, whose dances looked numh. Mr Broomhead has the latent power to make something bold of Solor: effects can be higger, more forceful, and he merlts further performances in which to strengthen and refine his promising first reading.

Bayreuth Festival

David Murray

This summer's Bayreuth Festival began, characteristically, with an announcement that the leading tenor in the new *Tdnnhauser* (René Kollo) had begged off at the last moment, rather later than the already-fled soprano (Gabriele Benackovâ). Thus the formula for Wolfgang Wagner's prodnction contained three unknown quantities: as the hero Richard Versalle, an American late starter in his early fifties, as Elisabetn young Cheryl Studer—who learned the role in eight days—and concealed in the pit Giuseppe Sinopoli, another Bayreuth déhutant.

The eveot proved to be no more than the sum of its parts, but at least it was a tidy sum, for Wagner's austere, stately production could not have been tidier. He and Sinopoli chose to use grandfather Wagner's Dresden version of the opera (or rather versions, incorporating variants from up to 1860), keeping the hrief Venusberg ballet instead of the overweening Baccanale devised for Paris. Certainly the orchestral and harmonic style of the Dresden score is more consistent; whether that can disguise the fact that *Tannhäuser* faces two ways at once is another matter.

As Dieter Borchmeyer argues in a fine essay in the programme hook (Bayreuth's trilingual programmes are mors lavish than ever), Wagner conceived his hero originally as a hold defender of flesh-and-blood love against hloodless idealisation — Venus represents carnal good sense, not profane evil. Yet at the crux he plunges into self-recrimination and a frenzy for "atonement"; the hreach is never healed. Perhaps that very confusion explains the poignant allure *Tonnhäuser* had for our great-grandparents. At any rate it stands baldly unresolved In this production; the old Wagner himself remarked famously that he "atill owed tha world *Tonnhäuser*."

Where Windgassen used to wrench one's heart, Versalia makes a tame, carefully cultivated protagonist. He has a true tenor ring, a little restricted hut hright; his modelled phrssing takes no expressive risks. One could call his Venus, Gabriele Schnaut, voluptuous; one could also remark a certain stridency In *forte* and a threatening heat in the voice, but the audience seemed not to object.

Miss Studer's Elisabeth has the considershie appeal of blooming vocal youth — a generous, full-throated sound, very innocent, inclined to plaintiveness. Her dramatic powers are not taxed: she watches the contest in the Hall of Song with her hack to us, and in the last act she is kept immobile as the pilgrims pass, *not* scanning their faces in search of Tannhäuser (why is that natural, touching business sacrificed?). Wolfgang Brendel, whose staunch Germont I admired in Munich, is an even hetter Wolfram, virile and sonorous.

There is a majestically smooth Landgraf In Hans Sotin, and Brigitte Lindner is properly fresh and boyish as the Shepherd; among the lesser minstrels Robert Schunk's impassioned Walther stands out. There was some booing for Iván Markó's erotically husy dancetroupe — presumably on grounds of decorousness, but then the objectors cannot have seen some previous Bayreuth Bacchanales. The chorus was as always superlative.

Sinopoli'a conducting was continuously interesting, without the tics and lapses that have made his London performances debatahle. The feverish colours of the lustful and anguished music were rendered hrilliant and light, the processional woodwinds smoothly pungent; and he was scrupulously solicitous for hia singers. What eluded him was the mellow, measured pace of parts of the score. Thers was always a hint of impatient hustle: in the rhetorical periods of this early-Romantic Wagner, full-stops became mere semicolons, semicolons commas, commas scarcely marked.

The difference hetween what is headlong and what is held back is important to Wagner's musical realisation of *Tonnhäuser's* contrasting realms, and that was hlurred. Otherwise Sinopoli's reading had distinction and refinement enough to assuage hostile expectations. Perhaps he found Bayreuth's extensive rehearsaltime a particular boon.

Upon the visible action one can hardly comment except to report that It is minimally efficient hut ultra-static, without any dramatic stroke or surprise. There is some modest visual play with the notion that Venus and the sainted Virgin, before whose statue Tannhäuser and Elisabeth genuflect, are guises of a single spiritual power. Wolfgang Wagner is as usual his own designer: upon permanent concentric rings the Venusberg flatly recalls the once-vital discoveries of postwar Bayreuth, the last act echoes brother Wieland's *Parsifol* wood all too closely, and the Warthurg hall has suspended golden arches which at once conjure up Wieland's *Tonnhäuser* and the MacDonalds logo.

The revival of *Parsifol* in Götz Friedrich's prodnction, conducted again hy James Levine, was generally more stirring despite Levine's inordinately slow tempi for the outer acts. Act 1 was imposingly sustained, even if Levine perversely rejected Wagner's carefully judged opportunities to leaven the plous stillness with a quickened pulae; Act 3 was deliberately pointed at the start, a little hland in the Good Friday music and decidedly mild for the choral outhnrsts against Amfortas.

The Friedrich staging remains a puzzle—respectahly straight in the outer acts, hut suddenly ironical and alienating in Klingsor's castle: a discotheque-hrothel with plastic ornaments and demi-monde Flower Maidens, up-to-date surveillance apparatus for Klingsor and a set of warriors like comic clockwork gnomes. Levine rushed through the Flower Maidens' carolling (at some cost to their ensemhle) and stretched Kundry's scene—fervidly carried hy Waltraud Meyer's lithe young Kundry, with a voice like a half-human electronic device—out of proportion to it.

Franz Mazura camped his Klingsor with relish. Simon Estes' Amfortas, committedly honest, somehow failed to wring any withers. Peter Hofmann's Parsifal has gained the maturity and gravity needed for the last act, without losing the attractive, vulnerable *persona* that is his trump as the younger Parsifal; but his timhre is now hardly recognisahle as tenor, and a crypto-haritone hero is a disappointment. The tower of strength was Hans Sotin's Gnrnemanz in unstinting lyrical flood, a grand performance to match with Kurt Moll's. A Bayreuth *Parsifal* is still an experience to treasure.

'Hockney Paints the Stage' at the Hayward

David Hockney's designs for the stage will go on show at the Hayward Gallery from August 1 to September 29, which will be the only European showing of the exhihition after its tour of America.

Hockney Paints the Stage covers all his work for this medium, beginning with his sets and costume designs for the Royal Court's production of *Ubu Roi* in 1966 and his designs for two Glyndebourne productions, *The Rake's Progress* and *The Magic Flute*.

Half the House/Covent Garden

Clement Crisp

In making her first work for the Royal Ballet at Covent Garden, Jennifer Jackson continues the manner shown in her *Common Ground* and *Medion* for the Sadler's Wells troupe. The style is overtly plotless, hut there are hints of themes and emotional attitudes which serve as armature for the dance. But where the two earlier works controlled the implicit message, nourishing the dance from ideas hul never allowing it to be dominated hy them, her new Half *the House* on Thursday suggests that the theme has exercised some paralysing effect upon the choreographic invention.

As programme note Miss Jackson offers a poem by Cavafy ahout spiritual growth, the hreaking of law and custom, "the destructive act: half the bouse will have to come down" to arrive at wisdom. Brave words; hold details, hut not obviously suited to examination in dance. A further problem exisis in her choice of score—the Bartok Divertimento for Strings whose light outer movements frame the adagio centred upon a lengthy quotation from *The Miraculoua Mandarin*. The sometimes fragmenled form of the music, and its moments of folksiness, provide additional hurdles to choreographic realisation.

There results a hallet written for a central trio of Bryony Brind, Ashley Page and Mark Silver, with six attendant couples, half in blue, half in claret red, in which there seems a conflict of interest between message and means. I found nothing emotionally conclusive in the presentation of Cavafy's ideas, and a feeling of dynamic restraint about some of the dance invention. This is unusual in Miss Jackson'a work, for her style in the past has shown a boldness and experimental energy in handling the developed classic language she adopts. By keeping both Cavafy and Bartok in the foreground of her imagination, Miss Jackson has not allowed her own individual and admirable voice to be clearly heard.

But that said, I have also to welcome a developing maslery in her handling of the cast, and more especially, to salute the middle movement which is in essence an exploration of the relationships between the central trio. They are shown In varied permutations and, in a duet for Miss Brind and Mr Page, ideas of attraction and seeming repulsion unfold in long lines of activity which suddenly hreak or turn with unexpected and fascinating accents. I cannot feel at a first viewing that *Half the House* has revealed all its secrets, but I wish that they were more obviously dynamic than thematic. The hallet is enhanced hy handsome backcloths from William Henderson, whose first faint mottlings yield to jagged geometric shapes and a final blaze of vividly coloured forms; and by glowing costumes from Ella Huhne.

The programme, which was given in unexpected order with a muddled *Bayadère* as the final piece, began with *Birthday Offering*, which should by rights close an evening. It was irradiated by Antoinette Sibley and Anthony Dowell making their Opera House debnts in the central roles, Miss Sibley gleaming in assurance, exquisitely right in style, and both artists showing exactly how Ashton choreography should be presented—with wit, elegance, beautiful manners—in the central pas de deux.

InterContemporain/Albert Hall

Dominic Gill

Elliott Carter's new *Penthode*, given its world premiere at Friday'a Prom by the Ensemhle InterContemporain under Pierre Boulez, is one of the composer'a most instantly engaging and accessible works. The theory, as usual, is complex. *Penthode* ia the most recent in a line of pieces, dating back to the Double Concerto of 1961, in which Carter exploits the contrapuntal possibilities of several groups of instruments. *Triple Duo*, for example, heard at the Proms three years ago, combined three duos; *Penthode* combines five quartets.

Each group comprises a diverse assortment of instruments, so that none has a homogeneous timbral charscter: the groups are differentiated rather by the internal logic of their music — separate tempos, clearly defined groups of musical intervals. The writing has all of the customary Carter hallmarks: economy of disposition and utterance; taut, cohesive instrumental gestures; an acute ear for subtle juxtapositiona of colour and contrast; an unstoppahle momentum that takes hold of several aimultaneous instrumental lines in different rhythms together and drives them relentlessly to a common goal.

But for all the complexity of the theoretical working; *Penthode* does not *seem* dense. It is in effect a single movement of 18 minutes of notable lightness and lyricism: an ode, idyll, elegy in which the string writing throughout, and especially that of the violins, has an almost Bergian passion and sweetness (one result of Carter's division into five groups is to give particular prominence to the viollns). One might be tempted to talk of a Bergian surface: except that there is no surface to the musio—it is all undercurrents, densely crowded, striking sparks, as well as quieter, more reflective colours, ona from the other, as each moves intently towards Its individual mark and common meeting point.

The composer mentions in this respect "experiences of connectedness and isolation." Though the same words could apply to many works of music, they do reflect a fundamental attitude which is instantly perceivable: a sense of a multitude of diverse forces, self-contained and independent, channelled towards a single point of lyrical focus. *Penthode* may not be a major Carter masterpiece, though It could be the precursor of one: hnt it will undoubtedly repay with pleasure much further listening and study.

Penthode was an Ensemble InterContemporain commission; the rest of Boulez's programme too had llnks with IRCAM in Paris. York Höller was one of IRCAM's first resident composers, and his *Resonance* for 27 players and four-track tape was prepared and written there. It's an elegant, imaginative, well worked piece in which the electronic elements still do not seem to me to sit quite comfortably with the live performance. That was nearly five years past, however, and electronic techniques at IRCAM have moved apace in recent years. I look forward with interest to hearing Höller's new piano concerto, to be premiered hy Peter Donohoe with the BBCSO next December.

For Luciano Berio's *Corale* the EIC were joined by the Ensemble Orchestral de Paris. I have not generslly found that Berio's series of *Chemins*, alaborstions for ensemhle of his *Sequenze* for solo instruments, add significantly to their originals, or even match their conclseness and pungency. *Corale*, in the same mould as the *Chemins*, based on the eighth *Sequenza* for solo violin, is an exception: from the original malerial, used like a ground-bass, emerges an effective and fully-fledged piece in its own right, quick, colourful and surprising.

The EIC'a finale was Boulez's own *Eclat/Multiples* — a still tantalising revival of one of Boulez's several still unfinished works-in-progress. A luminous performance: nine soloists play non-sustaining instruments, including piano, cimbalom, harp and guitar, against, or in counterbalance to, a growing orchestral body of instruments which austain their sounds. The scenes flaah quickly past, but many of them are small miracles: of compression, of delicate, strenuous activity, of sudden quicksilvar expansion, and from time to time of dark, sonorous weight. Other *Multiples* are due to be added: but the music atands so well as it is, and so conclusively, that few will complain if It remains in Its present form.

Arts Guide July 26–August 1

Music

TOKYO

Chikuzan Takahashi (Shamisen recital): From the Tohoku region in northern Japan where much of the impetus in Japan's more interesting performing arts and cinema has originated. Chikuzan is blind and one of Japan's most popular musicians. The shamisen is a traditional banjo-like instrument; performers were usually blind – one of the few occupations open to them until recently. Chikuzan's performance is thrilling, haunting and evocative by turn. Music is interspersed by storytelling and childhood memories of poverty related with humour. Don't worry about language: Chikuzan's skilful playing and atmosphere in small underground theatre will more than compensate. Inside is rural Tohoku; outside Tokyo's smartest entertainment area, Shibuya, near major hotels. Jean Jean (Mon, Tue, Wed). (462 0641).

LONDON

Royal Philharmonic Orchestra conducted by Richad Hickox with John Lill, piano. Poulenc, Beethoven and Fauré. Barbican Hall (Mon). (638 8891).

Hilliard Ensemble: Perotin and Machaut. St. Luke's Church, Chelsea. (Mon, 10pm). (589 8212).

New London Consort directed by Philip Pickett. Medieval extravaganza. Barbican Hall (Tue).

Nash Ensemble conducted by Lionel Friend. Strauss, Schönberg and Mozart with Sarah Walker, mezzo-soprano. Royal Albert Hall (Tue). (589 8212).

London Symphony Orchestra conducted by Claudio Abbado with Natalia Gutman, cello. Mendelssohn, Prokofiev and Dvorak. Barbican Hall (Wed).

BBC Symphony Orchestra conducted by Elgar Howarth with John Ogdon, piano. Vaughan Williams, Anthony Payne first performance, Rawsthorne and Elgar. Royal Albert Hall (Wed).

Royal Philharmonic Orchestra conducted by James Loughran with Gyorgy Pauk, violin. Elgar, Mendelssohn and Beethoven. Royal Albert Hall (Thur).

Ronnie Scott's Frith Street: Cuban trumpeter Arturo Sandoval and his orchestra. Ends Aug 17.

PARIS

La Grande Ecurie et la Chambre du Roy with Stuttgart Kammerchor conducted by Frieder Bernius: Bach, Handel, Scarlatti (Mon 8.30pm). Saint-Severin Church.

Angela Hewitt, piano: Fauré (Tue 8.30pm). Sorbonne, Amphitheater Richelieu.

Guy Touvron, trumpet, Jean-Luc Salique, organ: Constant, Duhamel, Bach, Reger (Tue 8.30pm). Blancs-Manteaux Church.

Jean Guillou, organ: J.S. Bach (Wed 8.30pm). Saint Germain-des-Pres Church.

Omar Zoboli, oboe and flute, Christiane Wolf, harpsichord, Roberto Gini, viola de gamba: Handel (thur 8.30pm). Saint-Merri Church.

NETHERLANDS

Amsterdam, Nieuwe Kerk (Dam Square). Organ recital by Harm Harhuis. Bruhms, Hanff, Byrd, Bull, Gibbons, Buxtehude, Böhm (Thur).

The Three Beatings of Tao Sanchun/Royal Court

Michael Coveney

The Three Beatings of Tao Sonchun is a hit of a misnomer, for Tao is she who does the beating in this gorgeous LIFT presentation of the Peking—or, as we now call it, Beijing—Opera. Wu Zuguang wrote the piece in 1962, fell foul of the Cultural Revolution, and haa survived to see the play introdnced to the Chinese repertory along with the re-establishment, nine years ago, of the traditional elements of Peking Opera—the sumptuous costumes, acrobetics, heroic gestures and strangely addictive taut and tensila music.

Tao is a melon-vendor who has been appropriated, during the wars, as a wife for an oil merchant, Zheng En, newly elevated to royal status. The story is set in the 9th century AD but purports to make a statement about the contemporary Chinese woman's lot. Which is why, presumably, it finds its way, courtesy of sponsorship hy John Swire and Sons Ltd, on to the hallowed revolutionary boards of Sloane Square.

I am a little suspicious of the claims being made for this as feminist drama. Motivation and psychology remain peripheral to the sheer delight of watching detailed expression and controlled gesture in comparative close-up (the Court'a fahled intimacy gives English audiences an nnperalleled opportunity to savour the art form). And Tao herself, in Wang Yuzheng's wonderfully tough and funny performance, is as ascendant victor in the sex war from the off. Zheng (Lou Changde) is a stock comical villain with long hlack beard, face paint to render him similar to a sawn off mint humbug or hullseye, and a golden, tasselled lampshade of a headpiece.

Tao, like Shakespeare's shrew, is tested hy ghastly macho interventions en route to tha wedding appointment. She repels a disguised handit with a pair of what I can only describe as juggle cudgels and proceeds to deal with an entire hattalion of heautifully attired armed guards in a fashion reminiscent of the last Peking troupe to visit London, the Shanghai division. On that occasion, the female egret repelled the maranding male vulturea in a fantastic exhihition of audacious spear-handling. That tradition is here wryly satirised hy Tao's trick fielding of her fiancé's arrow.

The spectacular athleticism of Peking Opera is here confined to Tao's hrother casually executing a horizontal rotary leap through 270 degrees, the sudden Cossack-style running on the haunches act, the odd somersault and the flying guards in disarray who manage to land on their chests from a height of 10 feet. So nothing much in the physical department.

Alastair Muir

Luo Changde as Zheng En, the comical villain

Wu Zuguang'a play, in fact, is a cunning tour around tha styles and modes of Peking Opera, retaining the onstage hand convention with its array of whining strings, wooden blocks and echoing, kitchen saucepan-sounding clatter. The sound remains tantalising and challenging even after 200 years, and the inflected wailing and singing delivery is as fascinating an element in the evening aa is the brusque finality of the accompaniment.

The comic magistrate of Luan Zuxun, with his attendant retinue straight out of Gilbert and Sullivan, is a continual delight, his fussing officiousness in need of no translation, cruelly betrayed from the start hy his floppy ear-pieces. The costumea, as you would expect, are hreathtakingly heautiful, a procession of exotic chasuhles and pompoms, white end-sleeves that douhle as expressive props and dismissive napkins, long peacock feathers that transform an assailant into a gloriously militant lhex. . . the inventory is endless, the joy houndless.

Two premieres in Royal Exchange season

The autumn/winter season at the Royal Exchange Theatre, Manchester, is to include two premières. The major one is author Russell Hoban's adaptation of his novel set 3,000 years in the future, *Riddley Wolker*, which has been commissioned hy the theatre. Directed by Braham Murray and designed By Johanna Bryant, it opens on February 20 1986.

The other première is a musical fantasy by Trevor Peacock, *Jack and the Giant*, a seasonal family entertainment which will run from December 5 to January 4.

The Royal Exchange'a season opens on Septemher 12 with a 5½ week run of Nöel Coward's *Hay Fever* and continues with the first Arthur Miller play to he performed at the theatre, *Death of o Salesmon*. The fifth production is *Aa You Like It*.

FINANCIAL TIMES SURVEY
Monday July 29 1985

Italian Engineering

Italy has been carving out a strong world presence in some engineering sectors while losing competitiveness in others. Industry will receive a boost from the lira's devaluation which could encourage further the strong inward investment flow.

On the innovative track

By ALAN FRIEDMAN, Milan Correspondent

IT IS just over a week since the chaotic currency crisis which came as a prelude to the 8 per cent devaluation of the lira, but already from this vantage point it is possible to see how the devaluation points up the anomalous state of the Italian economy and in turn Italian industry.

The lira devaluation was in large part needed to counteract a record trade deficit which Italy has been suffering in the first half of this year: at the same time foreign investment has been pouring into the Italian stockmarket and in the form of direct investment, acquisitions of companies and joint ventures.

Imports

The situation is anomalous because Italy is sucking in imports much faster than it is exporting and yet certain Italian companies are managing to make strides on the European market—the names of Fiat and Olivetti come immediately to mind but there are others.

The situation is anomalous also because the Italian economy is growing at a faster rate than, say, France or West Germany, and yet there are sectors such as home appliance manufacturing, or companies like Alfa Romeo, which are operating at only a fraction of capacity. Even Italy's proud machine tools industry is worried about the outlook, despite being among the most advanced and successful in the world.

In seeking an explanation for Italy's troubles, one must look first at the effects of a runaway public sector budget deficit, which even with recently announced spending cuts and revenue-generating measures is still likely to top L100,000bn ($53bn) (13.5 per cent of the country's gross domestic product).

The public sector deficit is the most visible example of the unwillingness of Italian politicians to tamper with vote-preserving and overly generous state pension and social programmes. The need to fund the deficit results in high interest rates (a prime rate of 17 per cent), inflation (9 per cent) still well above the level of Italy's main western trading partners and the crowding out of private sector borrowing.

Meanwhile, Italian industry tries to cope with punitive borrowing rates, a loss of competitiveness on world markets and a political class which is perfectly willing to interfere with business transactions if it thinks it has something to gain.

The result of this last problem is that state-owned food companies cannot be privatised by state holding groups without absurd political interference, or in another case, the obvious need for rationalising a state car company is ignored because the attendant redundancies would represent a political impossibility.

Thus, even the much vaunted Craxi Government, nearly two years in office, and meant to be the harbinger of the "new Italy," is not immune from petty political squabbling, interference in business and the traditional Italian Government propensity for inaction when it comes to taking much-needed corrective measures in the economy, and particularly in the public sector deficit.

On the more positive side of the ledger, Italian industry is trying, and in many cases successfully, to modernise by introducing new technology. Italy has begun to embrace factory automation and boasts Fiat's Coman flexible manufacturing and robot company, which only recently was asked to supply General Motors with $80m worth of factory automation equipment.

Battle

Likewise, it must be said that in the private sector a new confidence reigns, a confidence based upon the impressive turnaround at companies such as the profitable Fiat, Olivetti and Pirelli. Montedison, the Milan-based chemicals, energy and health care giant, has been radically restructuring and reducing its heavy losses—$650m over the past three years.

Unfortunately for the image of Montedison, the chemicals group has in recent weeks been engaged in a vicious corporate battle with the Italian financial establishment over its takeover of a 37 per cent packet of control in the Bi-Invest financial and industrial holding company.

Indeed the past couple of months have seen three typically Italian financial controversies which have been doing harm to this nation's otherwise steadily improving image among investors in Wall Street, the City of London and elsewhere.

The three events, which cast a shadow over the rest of the Italian economy, include the lurid political interference by the Craxi Government in the attempt by Professor Romano Prodi, chairman of the IRI state holding group, to privatise IRI's food subsidiary, Societa Meridionale Finanziaria, by selling it to Sig Carlo de Benedetti.

The deal, originally signed in April, ran into heavy political opposition from Prime Minister Craxi, and was then followed by a series of counter-bids for SME. The matter is still unresolved and has been further compounded by an unprecedented claim from Sig de Benedetti that he was asked to pay a bribe in order to expedite the SME acquisition.

"Here we go, back to the old-style Italy," was the comment from one foreign businessman in Milan the other day.

Then, following the SME affair, came the bitter corporate battle which erupted this month when Montedison bought control of Bi-Invest from stock market raiders, upsetting the delicate balance of industrial power in the establishment led by the Agnellis and Pirellis.

Finally, the collapse of the lira against the dollar on July 19, the 8 per cent devaluation in the European Monetary System which followed and a series of charges and counter-charges as to who caused the currency crisis. Even the normally prestigious Bank of Italy has not emerged untarnished from the "black Friday" currency affair.

Successes

If these various affairs suggest that the fundamental nature of power-broking in Italy has not changed, foreign investors can still take heart from the fact that Italian engineering concerns remain innovative and, in some cases, even ahead of their competitors in the world market.

The success of Saipem, the oil drilling and pipelaying subsidiary of the ENI state energy group, or OFC Snamprogetti, a sister ENI company which is busy winning big turnkey fertiliser projects in India, show that Italy can still hold its own.

Small Italian companies also achieve unusual successes—witness the example of the little-known Milan-based Microperi, which is spending L485bn to build one of the world's largest semi-submersible vessels for the offshore oil industry.

Meanwhile, in the car industry, Fiat is mid-way through talks with Ford (Europe) which could result in an important joint production agreement, badly needed if Europe is to rationalise its over-blown car sector. Alfa Romeo, the loss-making state car company, is talking to General Motors. The Turin-based Pininfarina design company has a $550m contract to build and ship Cadillac car bodies to Detroit. Chrysler has turned to the engineering flair of Maserati, which is to supply $600m worth of cars for the U.S. market.

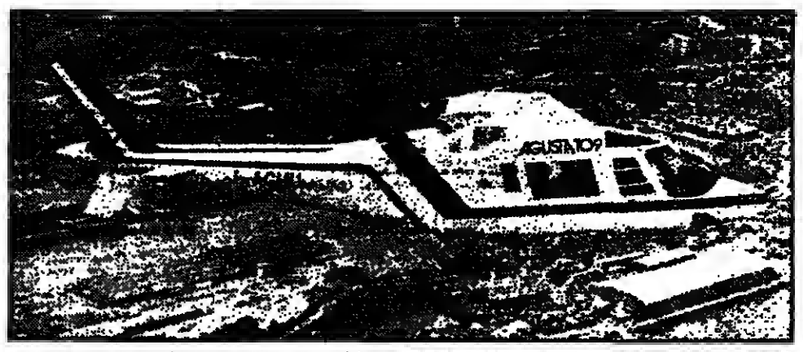
In the state sector, which means the three big holding groups of IRI, ENI and EFIM, losses are still heavy, but efforts are under way to take a harder management line.

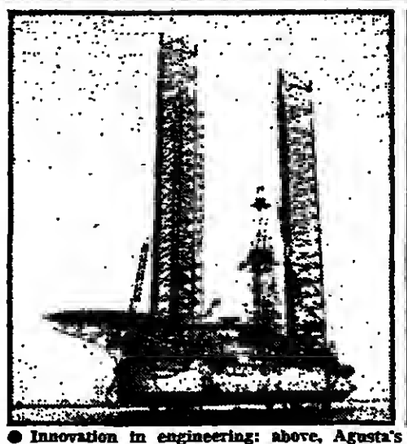
This can be seen in the impressive management of companies such as IRI-STET's microelectronics maker—SGS—which is now struggling with the rest of the electronics world in the present market glut. Other examples of well-run state companies are Elsag in electronic systems, Aeritalia in aerospace, or Agusta.

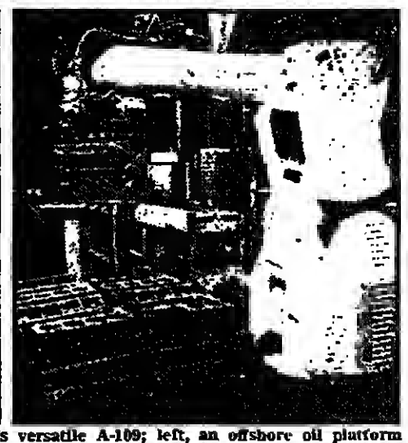
The state sector is also moving ahead gradually with partial privatisations—and not all of them end up as disastrously as the SME affair. Saipem last year successfully floated 20 per cent of its shares on the Milan bourse and with foreign investors while SIRTI, the telecommunications construction and maintenance subsidiary of IRI, only recently offered more than 40 per cent of its shares to the public for L200bn, the largest issue for a state company on the bourse.

The Government says it is determined to force the state sector to be less dependent on huge cash hand-outs. It still needs to develop a more co-ordinated privitisation policy and more importantly, needs to reduce the degree of political horse-trading which goes on in the three big holding groups.

Italian state companies are still in many cases fiefdoms of political parties which regard them as sources of patronage and jobs. This will have to change in future if real industrial progress is to be achieved.

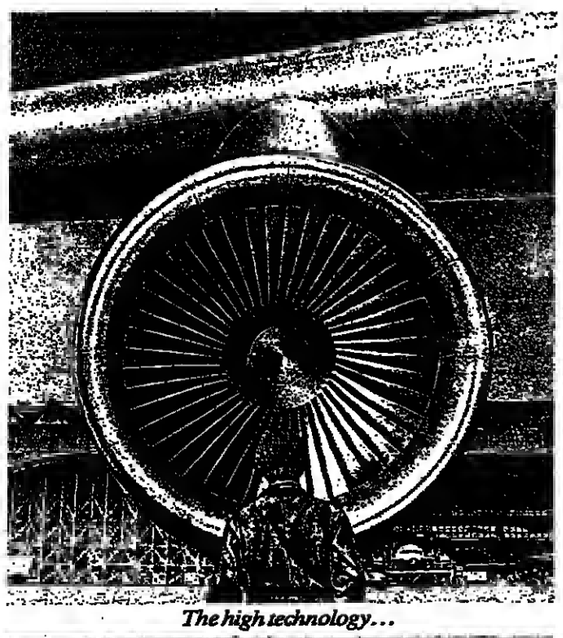




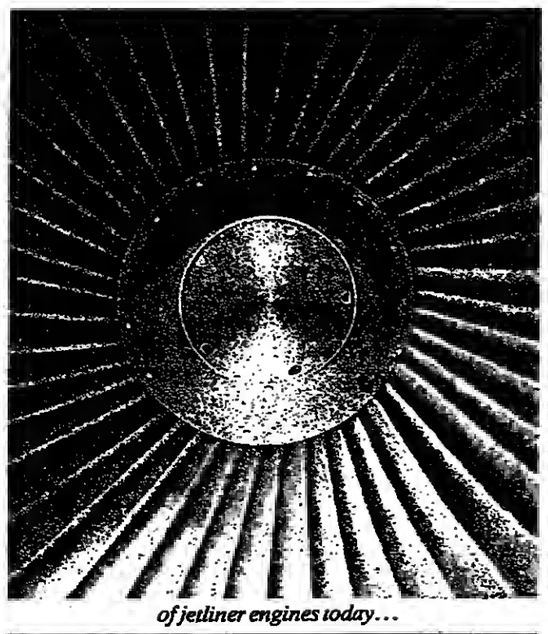


● Innovation in engineering: above, Agusta's versatile A-109; left, an offshore oil platform Perro Negro 3, belonging to the state-owned energy group, ENI; and, right, in the motor industry, a Coman "Smart Robot" unloads engine cylinder blocks from pallets

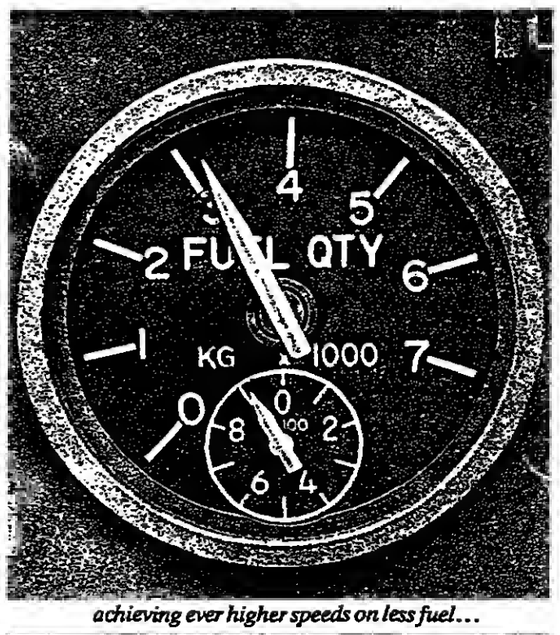
The bearing company that takes you to extremes.



The high technology...



of jetliner engines today...



achieving ever higher speeds on less fuel...

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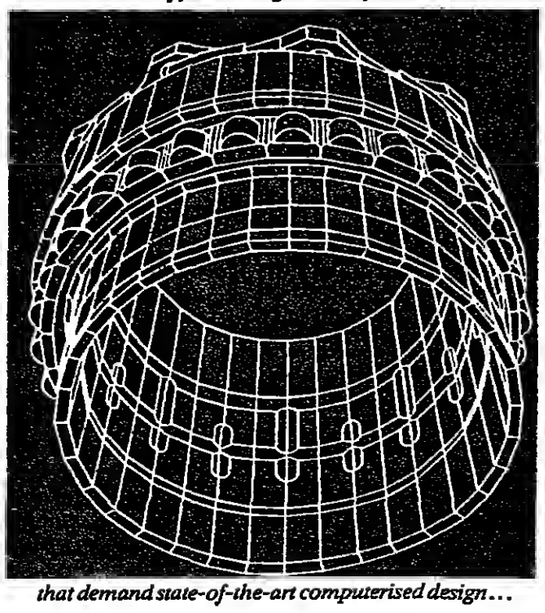
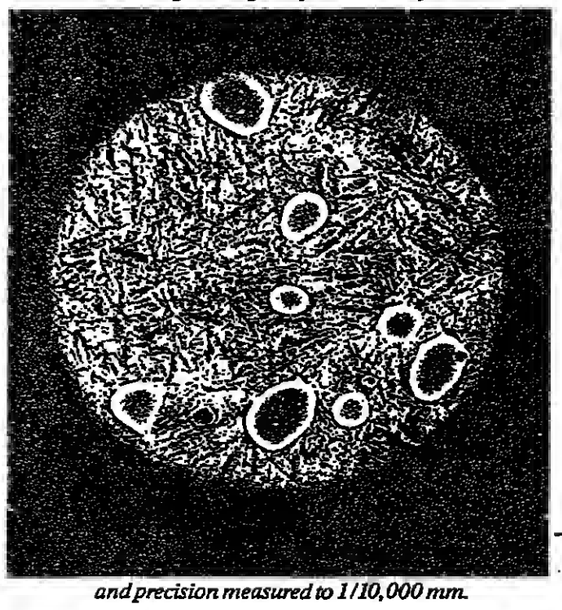


that demand state-of-the-art computerised design...



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Ansaldo, one of Italy's major industries, founded in Genoa in 1853, is now the leader of a sector comprising six companies of the IRI-Finmeccanica group, with 9 plants, 2 study centres and a work force of more than 16,000. Ansaldo specializes in the design, engineering and supply of systems, machines and electric and electronic equipment for energy, transport and large sized systems. Over 35% of the orders acquired come from abroad, and Ansaldo is a well-known name throughout the world, with companies and offices in all the most important international markets.

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Engineering SIV. The highest technology for glass industry.

The SIV Group, headed by EFIM, is the biggest industrial complex for the production and transformation of flat glass in Italy and is among the most important in Europe. The Group employs 3,500, has sales of 300 thousand million Italian Lire (of which about half is export), 10 production and service companies and has been in a break-even or profit situation since 1975.

The Ministry responsible for State Participation in Industry has recently given SIV the responsibility for leading the public sector glass industry by assigning it the control of a number of companies operating in this sector and whose stock was previously held by other Management Boards for State Participations.

The Group has a rather varied product range, from the production of 260 thousand tonnes of base material per annum to the transformation of glass into high technology products for the car and building industries and in the field of energy saving.

The car industry takes the greatest share, with an annual production of 3 million components that include laminated and differentially tempered windscreens, heated rear windows, flat and curved side windows, tinted athermic windows, windscreens with built-in radio aerials and sun-roofs. These high quality products are supplied to some of the main European car makers: Fiat, Alfa and Lancia in Italy; Renault, Citroen, Peugeot and Talbot in France; Volkswagen, Mercedes, BMW and Audi in Germany; GM and Volvo in Belgium; Jaguar, Austin Rover and Vauxhall in Great Britain; and, lastly, Volvo in Sweden.

SIV holds 25% of the automobile market in Europe (with interesting prospects elsewhere) and has recently won a number of orders. One is from GM, USA, for the supply, over four years, of windows for 50,000 Callistos, the new American top of the range model styled by Pininfarina. Another is for Russia and the American Crysler and A.F.G. for the supply of a turn-key plant for the production of car windows.

Stimulated by the world energy crisis, SIV has developed glass products for the building and energy saving markets. The Group now produces fiber for thermal and acoustic insulation and reflective glass which it produces in the only plant in Italy for the laying of metallic coatings on glass under vacuum.

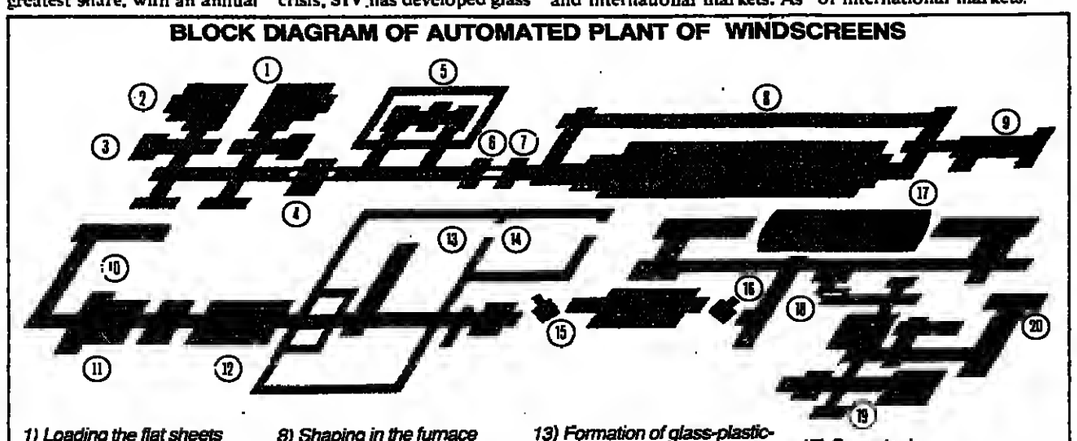
Many buildings using SIV special reflective glass have been constructed in Italy. Milanofiori, one of the more interesting recent developments in Italy, and indeed in Europe, is but one example. SIV glass is also used in many buildings abroad - in France, Great Britain, Greece, South Korea, Hong Kong and Australia. Recently, 38 thousand square meters of reflective glass were supplied for the Elf Aquitaine skyscraper in Paris. In fact the Group has created a product range which is able to foresee and resolve the most up-to-date and diverse needs of the construction industry with products such as float glass, clear and coloured mirrors, laminated and armoured security glass and low-emissivity reflective glass for energy saving.

All this has led to SIV's expansion in both the domestic and international markets. As a result the original production unit has been joined by those of Ilved of San Salvo that produces mirrors and laminated glass, Vetroeuropa in Settimo Torinese for car windows, Società Vetri Speciali in San Salvo for reflective glass, Italsil in Melfi for silicon sand, Flovetro in San Salvo for float glass, Sicover in Aniche for solar collectors and two marketing companies, SIV Deutschland in Frankfurt, and SIV France in Paris.

With a view to implementing its new international strategies, SIV has, in the past 2 years, built up an Engineering Division which has already enjoyed success in many markets. This Division is able to offer complete plants, from planning to finished product, which are highly innovative and suitable for all glass production requirements.

In summary, this is a profile of a Group that is part of the Ministry of State Participation's holdings. It is a Group that is already in the public eye and recognized by those working in the industry because of its industrial strength and product range which faces the reality of international markets.

BLOCK DIAGRAM OF AUTOMATED PLANT OF WINDSCREENS



1) Loading the flat sheets
2) Cutting to size
3) Grinding the edges
4) Washing
5) Silk-screen printing
6) Pairing the sheets
7) Loading the paired sheets on to the moulds
8) Shaping in the furnace
9) Automatic unloading of the shaped sheets
10) Automatic loading of the shaped sheets
11) Washing
12) Drying
13) Formation of glass-plastic-glass "sandwiches"
14) Laying the plastic interlayer
15) Removal of air from inside the sandwiches and sealing of edges
16) Automatic loading of surge tank
17) Surge tank
18) Automatic unloading from surge tank
19) Quality control of glass and automatic product selection
20) Packaging

Borrowing climate improves

Finance
ALAN FRIEDMAN

CORPORATE FINANCE for Italian companies, whether they be in the engineering sector or not, remains less developed than in other western economies. The simple reason for this is that the Italian financial system, with its curious mix of a largely state banking sector, a small stockmarket and a lack of real merchant banking or venture capital traditions, is itself less developed than in, say, the UK or the U.S.

High interest rates, kept that way by the Italian Government's annual $50bn public spending borrowing requirement (and the need to finance the public budget deficit through reams of Treasury bonds) provide another obstacle to easy bank borrowing. The domestic corporate bond sector is not active and only the larger companies seem willing to approach the equity market for finance.

These are the problems. The good news is that slowly but surely the situation is altering, even improving. Investors from both Italy and abroad have been pouring money into the Milan bourse, which despite having only 150 quoted companies, is enjoying a spectacular boom this year

The biggest corporate names such as Fiat, Pirelli, Montedison and others are now more willing to tap the bourse or the Eurobond market for cash. In the state sector—and it should be remembered that some of Italy's most important engineering companies are state-owned—the trend is toward raising funds through partial privatisation on the stockmarket.

What is happening in Italy is that a country which lacked a corporate finance or merchant banking tradition is beginning to nurture one. The Bank of Italy in particular has been supplying boosts for the past couple of years, while comparative newcomers such as the Milan - based Euromobiliare (founded in 1973) are actually preparing to bring new companies to the bourse and to take equity stakes in them.

Euromobiliare is the investment bank which brought Danieli, the steel mini-mill maker, to the stockmarket. It also had a hand in the flotation of 20 per cent of Saipem, the state oil and gas pipelaying and drilling company which raised L120bn (U.S.$62m) with a share offer last year.

Fiat, the largest private sector conglomerate in Italy, broke records last year with a L675bn share issue, the largest in the history of the bourse. But few companies have the drawing power of Fiat and it must be said that even medium-sized companies tend to be reluctant to dilute equity control through a stockmarket offering.

This reluctance is most common among family-owned and family-run companies. Trying to convince many of Italy's most innovative and wily businessmen to raise capital through a share issue—or even by selling a part of the company's share to private investors — can be roughly akin to conversation with a brick wall.

Take the example of Sig Pierluigi Streparava, whose family owns 100 per cent of his precision engineering and machine tols company. Sig Streparava is among the more cosmopolitan of Italy's businessmen, himself president of the UCIMU national machine to ls association.

Family company

When asked about the cost of bank loans (his company has L9bn of debt, against L6.7bn of share capital) he complains along with every other businessman. When asked if he would consider a share offer, he shakes his head.

"No, we are a family company. We wouldn't go to the bourse. We in the family can take decisions here in ten minutes. That would not be possible if we had outside shareholders.

Or, perhaps Sig Ugo Gussalli Beretta, managing director of the famous Beretta arms company located north of Brescia: a broad grin appears on his face when asked whether Beretta's heavy capital investment programme would not be served by finance from an equity issue.

Firstly he points out that the Beretta family only owns 67 per cent of the company, having sold a third to Belgium's Fabrique Nationale de Liege (FNL) ten years ago.

"How could we show such small profits with outside shareholders. The family and FNL re-invest in company development at the expense of profits," he comments, adding that as far as Beretta is concerned there is no need and no intention to approach the bourse. "We get offers from bankers, but we say no," he adds.

The result of this attitude is that many companies, including Zanussi, the home appliance group which lurched from crisis to crisis while owned by the Zanussi family, remain chronically undercapitalised. Zanussi is now being recapitalised, having been taken over by Sweden's Electrolux.

High interest rates, a lack of interest among families who run companies and an underdeveloped capital market—these are the components which conspire against UK-style corporate finance. "These people have a long way to go. They've got no venture capital," said one Californian financier recently upon his arrival in the south of Italy.

For the major companies, finance is flexible. Pirelli has just launched some convertible Eurobonds in dollars, sterling and Deutschemarks. But for lesser names it could be a while, perhaps five years or more before Italy can boast the kind of corporate finance available in London or the U.S.

Prospects of more mergers

Motor Industry
JAMES BUXTON

TWO SETS of negotiations which have been going on in secret for months with the giants of the U.S. motor industry highlight both the strengths and weaknesses of Italy's leading car producers.

For Fiat the possible merger of its car subsidiary Fiat Auto with Ford Europe would crown the triumphant recovery of Italy's leading car producer. For Alfa Romeo, on the other hand, a deal such has been mooted with General Motors is seen as one of the few solid hopes for the future of the perennially loss-making company.

The recovery of Fiat since 1980 is not only a text book example of a company pulling itself together after several years of demoralised management, but also a turning point in Italy's post-war economic history. The story of how Fiat got a grip on its labour force, poured investment into factory automation and rebuilt its marketing network on sounder lines is well known.

The payoff came in 1983, when Fiat Auto made its first profit — a modest L80bn on sales of L11,307bn. Last year its profits went up to L235bn on turnover that rose 14 per cent to L12,878bn. In both 1983 and 1984 Fiat won the second largest share of the European car market — 12.7 per cent in 1984, just a whisker behind Ford with 12.8 per cent.

Part of this strength was due to the Fiat Uno, the superb small car which Fiat launched early in 1983 and which was for a time the best-selling car in Europe. The Uno allowed Fiat to push its share of the Italian market up from 44.5 per cent in 1982 to 47 per cent in 1983, although in the first six months of this year it was down at 43 per cent.

Boosted

On the other hand, Fiat Auto's share of the Italian market has been steadily boosted by the rising sales of Fiat's Lancia/Autobianchi subsidiary whose market share rose from 7 per cent in 1982 to 8.6 per cent last year, and 9.3 per cent in the first half of this year.

Lancia/Autobianchi is benefiting from a steady stream of attractive new models, the most recent of which is the Y10, a smarter and smaller version of the Uno. Thus the Fiat group's total market share was 52.2 per cent in the first half of this year, compared with 51.6 per cent in 1982, by far the highest share of a domestic market held by any European car maker.

The Fiat group's confidence in its future and in its knowhow is demonstrated by its new engine plant at Termoli in south-east Italy. In this astonishing plant the FIRE (fully integrated robotised engine) 1,000 cc engine is assembled, checked and tested almost entirely by robots and computers. For an investment of nearly $400m, Fiat is getting engines made in only 107.5 minutes, against 231.5 minutes in its older factories. The Termoli plant is reckoned to be the most modern in the world.

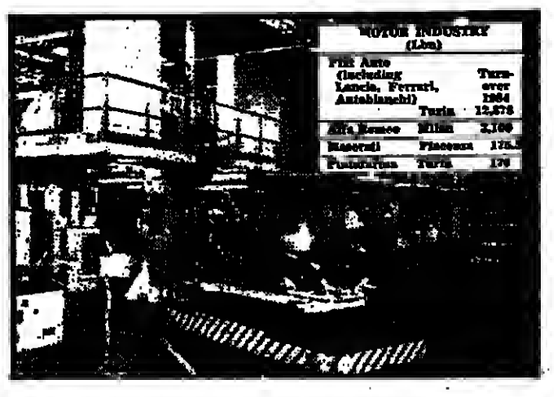
This year is the 75th anniversary of Alfa Romeo, but the year does not seem to be a very happy one for the company that bears one of the most glamorous names in Italian motoring history. Despite serious efforts over the past few years to modernise production methods, reduce manning levels and improve the model range, the company last year trebled its losses to L 97.8bn on sales of 3,100bn.

Alfa's share of the Italian market rose last year to 7.3 per cent, compared with 6.6 per cent in 1983, thanks to its new smaller models, the Alfa 33 and the Arna, the latter the fruit of a once controversial joint venture with Nissan of Japan. But in the first half of this year Alfa's market share went down again to 6.5 per cent, while in Britain, probably Alfa's most important overseas market, sales have dropped drastically since neither of the new models has found favour in the UK

This year Alfa has brought out two new models in the larger range—the Alfa 90 and the Alfa 75, but attractive as these cars are, nothing can conceal the fact that Alfa has too high a breakeven point for its operations in the high performance saloon section of the market which is its home.

Recently Mr Lee Iacocca, the head of Chrysler, said that it would be a five-year job to bring Alfa Romeo back to health. It was not one that he intended to take on himself, he indicated.

Yet it is to the U.S. giants that both Italy's major carmakers are now looking. Fiat has been in serious talks with Ford Europe for all this year in an effort to find the formula for a joint venture that might create what would be easily the biggest car company on the continent.



MOTOR INDUSTRY (Lbn)

Fiat Auto (including Lancia, Ferrari, Autobianchi)	Turin	Turnover 1984 12,878
Alfa Romeo	Milan	2,100
Maserati	Piacenza	175.5
Pininfarina	Turin	170

Any kind of merger between the two companies would be extremely complicated, especially as Ford has quietly talked recently of reducing its own car-making capcity in Europe. One difficulty seems to be the question of who, if anyone, would lead the joint-venture: at the Fiat annual meeting this month Sig Gianni Agnelli, Fiat's chairman, said pointedly that Fiat had better productive systems than Ford Europe and more experience in small cars. Ford Europe is, however, the bigger company.

The question of leadership is important not just to Fiat itself but to the Italian political and business establishment where senior figures have expressed their dismay at the idea of control of the Italian motor industry passing out of the country—for example to, as has been rumoured, a 50-50 joint venture of the two companies to be based in Paris.

From the most recent statements of Fiat it seems unlikely that any deal will be signed for several months.

Alfa Romeo, meanwhile, is talking to General Motors about the possibility of a joint venture with the U.S. company's Pontiac division.

It has even been suggested that GM might buy a small stake in Alfa and obtain a seat on the board of directors. That folowed reports that Alfa had had talks on collaboration with other manufacturers, notably Volvo and BMW. For it is clear that for Alfa Romeo's parent, the IRI-Finmeccanica group, the car company which has lost almost L50bn in the past five years, is a major source of worry and that what might seem to be political taboos may have to be breached to save the state the frightening burden of Alfa's losses.

The present political row over the privatisation of IRI's assets, which broke out when IRI tried to sell SME, its foods subsidiary, to Buitoni, will not have increased private sector companies' enthusiasm for taking stakes in Italian state-owned concerns.

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Italian Engineering 3

Alarm bells are ringing

Machine Tools

ALAN FRIEDMAN

ITALY'S machine tools industry is one of the most advanced in Europe, ranks as the fifth largest producer in the world (with L 1,750bn of sales) and is a successful competitor on the world market, selling 56 per cent of its total production outside of Italy and ranking also as the fifth most important exporter in the world.

Why, then have there been signs of alarm expressed by officials of UCIMU, the national machine tool makers' association, in recent weeks? The answer to this question involves four key concerns:

- There are fears, shared by West German machine tools companies, that Japanese competition is proving a serious threat in Europe's industry;
- The Italians are worried about a slump in domestic orders, some 21.4 per cent in the three months to June 30 this year;
- Italian companies fear the possibility of U.S. protectionist measures and discrimination by Pentagon contractors against foreign machine tools products;
- Despite having made big advances in factory automation, UCIMU says there is insufficient investment in new technology at present.

In addition to this list of concerns there is a more domestic Italian problem: after machine tool customers received more than L 150bn of government grants (providing up to 25 per cent of the purchase price of machine tool equipment), the law has now lapsed and the stimulus to orders has been removed. UCIMU describes this situation as "without a doubt alarming" and points out that in the fragile recovery which has followed three years of crisis, more incentives are needed.

Concern over Japan, which is the world's largest producer (with $4.7bn), was expressed last month when Sig Pierluigi Streparava, president of UCIMU, called Japan "one of the causes of the crisis in other countries." He said that European companies did not receive the same kind of massive investment in technology and automation as Japanese counterparts.

As for Italian domestic problems, these reflect a lack of fresh investment in the past few months. Italy's total machine tools output, while improved over 1982 and 1983, last year only just got back to 1981 levels.

While Italy is the home of avant-garde robot makers such as Fiat's Comau subsidiary and Berardi of Brescia, Sig Streparava feels that there is a lack of co-operation among many of the 400 companies which constitute the Italian sector, employing a total of 28,600 workers.

Trade measures

Another concern is the prospect of trade measures by the Reagan administration which could harm the Italian industry.

He said that there was already evidence that U.S. defence contractors are steering clear of foreign machine tools equipment. Last year Italian machine tools exports to the U.S. totalled $52m, or roughly 10 per cent of total machine tools exports.

Industry leaders in Italy say that the lapse of the incentive law and the inability of companies to agree on co-ordinated modernisation plans will mean that the Italian sector could risk falling behind.

More promising, instead, are Italian achievements abroad. UCIMU, already a vigorous and well-funded association at home, has succeeded in forging new ties with China. About 50 Chinese engineers were brought to Italy for training in 1982 and now UCIMU is helping to develop a training centre near Beijing. Some LSbn of machinery has been installed in the centre, which Sig Streparava describes as "a showroom for Italy."

Then there is the continuing success story of Comau, the Turin-based Fiat subsidiary which has supplied major U.S. car companies and components manufacturers. Last month Comau said it had won a $80m order to provide automated assembly lines for the making of aluminium cylinder heads at two Chevrolet plants in the General Motors network.

In terms of exports, France remains Italy's primary market, and the EEC as a whole takes close to one-third of total Italian exports. When non-EEC countries in Western Europe are added along with East-bloc countries, the European total rises to 60 per cent of Italy's machine tool exports. The next biggest market is the Far East, which buys 13 per cent of Italian exports.

The main challenge now, according to Italian companies, is to market more aggressively abroad in order to compensate for the drop in domestic orders. This will not be easy, but Italian companies are none the less making a push. The problem is that the most internationally-orientated Italian machine tools companies are the top 40, which together account for half of annual total sales.

The big names (Comau, Berardi, Mandelli) will be fine, but unless demand picks up then some of the smaller companies, which may employ between 20 and 50 workers, seem set for a difficult year. This is not necessarily a bad thing, as some industry officials confide privately.

"We need rationalisation, we need to see the technologically advanced companies prosper and the provincial ones, well, they could have trouble," was one industrialist's realistic comment.

The implication is that at least a part of Italy's machine tools industry, although fifth largest in the world, could be in for troubled times.

MACHINE TOOLS

Year	Sales (Lbn)	Exports
1981	1,750	904
1982	1,560	880
1983	1,575	900
1984	1,750	980

TOP FIVE COMPANIES

(Lbn)

Name	Headquarters	Turnover 1984
Comau	Turin	579.8
OCN (Olivetti)	Ivrea	126.3
Mandelli	Piacenza	57
Rambaudi	Turin	40
Berardi	Brescia	39

Anxiety over Japanese pricing

Plant & Chemical Engineering

ANDREW FISHER

"WE ARE NOT a charity company, we want to make a profit," said Dr Duilio Greppi, chairman of Snamprogetti, one of Italy's leading civil engineering and plant construction groups.

Snamprogetti does earn profits—quite handsome ones, in fact. But the market for large-scale prestige projects around the world has slackened in recent years and competition for what remains is fierce.

Companies like Snamprogetti, part of the ENI state energy group, are stumbling more and more against Japanese, South Korean and other rivals in the scramble for new business. Italimpianti, the steel plant specialist, and Saipem, which works with the energy industry, also face harsher market conditions.

Dr Greppi said that Japanese groups had obtained two contracts for fertiliser plants in Thailand and Indonesia recently. Since, he claimed, they were pricing at levels below European costs, "how can they support these losses?"

Still, there is enough business around to keep Snamprogetti and other Italian majors in the sector such as Italimpianti in healthy profits for the moment. Last year, net profits of Snamprogetti more than doubled from L15.7bn to L39.2bn (£15m).

This year, Snamprogetti is hoping for a further increase, said the jaunty Dr Greppi. But profits are having to be earned from a larger number of small contracts since the age of mega-projects has virtually ended.

One frustration for companies in the industry is the time taken to land big orders. Italimpianti, part of the state-owned IRI-Finsider has been negotiating a L2,000bn steel tube plant contract with the Soviet Union for the past year or so, as well as a similar, but smaller, L500bn deal in China.

Right on its own doorstep, Italimpianti hopes to participate in efforts to upgrade the port of Genoa to the modern container age, with a L500bn project at nearby Voltri involving new port and airport facilities.

Now approaching the end of a slowdown in orders, Italimpianti carries out some 80 per cent of its work outside Italy. It recently opened an office in Hong Kong to try and gain better access to the market which is steadily opening in China.

Like their competitors around the world, the Italian plant manufacturers have had to adapt their product and marketing approach to keep up with the fast changing scene.

Snamprogetti used to be heavily committed to oil and related sectors until the early 1970s, since when it has moved into the construction of fertiliser and textile plants, as well as airport planning and design.

In India, one of its long-established markets, where it tries to sub-contract large chunks of business locally in rupees, it is currently trying to win another fertiliser contract. This time, it has run into some embarrassing political controversy.

For Mrs Sonia Gandhi, the Prime Minister's wife, comes from Italy. Dr Greppi emphatically countered any suggestion that this would benefit Snamprogetti, which has progressively halved its turnkey price for the combined gas pipeline and fertiliser plant (six in all) project to some $630m, citing lower pipe and other costs.

Italimpianti has had to branch out of its specialisation in steel plant into such areas as food processing. It also builds desalination, sewage and waste treatment plants. Last year, it raised profits marginally to L21.3bn.

Operating in the volatile energy sector, Saipem, also a subsidiary of ENI, has taken comfort from the fact that it has suffered less than some of its rivals. It even broke into the U.S. market recently by winning a $35m drilling contract in the Gulf of Mexico for a consortium which includes Agip of Italy.

"The market has been very erratic in the last few years, but it is picking up," said Mr Dario Dall'Aglio, head of marketing. Net profits dipped very slightly last year to L83.5bn (using figures produced for the U.S.), with virtually all of its business abroad, mostly from the Middle East and North Africa.

With the proceeds of last year's share flotation, the company intends to investigate long-term opportunities in the ultra-deep waters of the Arctic. Saipem is a world leader in the laying of pipelines on the sea-bed and on land, as well as in drilling and other offshore work.

As the Italian plant engineering industry has found, being up among the world's best is not quite enough in these days of fraught and sensitive markets. Constant investment in advanced technologies, close attention to market needs, and a readiness to come up with attractive new project packages are also prime requirements.

TOP THREE COMPANIES

(Lbn)

Company	Headquarters	Turnover 1984
Saipem	Milan	1,339
Italimpianti	Genoa	1,029
Snamprogetti	Milan	807

Tougher fight to stay out in front

Systems Electronics

ANDREW FISHER

IN THE fields of factory automation, military systems, and advanced equipment for the home and office, Italy's electronics companies have developed a spread of products that has taken them far beyond their limited home market.

Italian-developed systems are sold in a wide range of foreign markets and Italian companies have links with a number of major foreign groups. Perhaps the most striking example is the deal signed by Elsag (part of the state-owned IRI-Stet group) late last year with the mighty IBM of the U.S.

Elsag, a specialist in factory automation and part of the Selenia Elsag grouping within IRI-Stet, aims to have the joint venture with IBM ready for business next year. Selenia, for its part, also has a collaboration deal with Racal of the UK in the military side.

In one of its niche markets, automatic postal sorting, Elsag teamed up with Pitney Bowes on a key $150m contract won in 1982 to make equipment capable of handling 50m items of mail a day. Pitney Bowes made the machinery, while Genoa-based Elsag took royalties.

A contract like that is worth much in prestige to a European company. Fata, the Turin-based company which is owned by Babcock International of the UK, also gained a valuable foothold in the U.S. with its $12m order to provide automatic guided vehicles to two General Motors plants in the U.S. late in 1984.

It hopes to win more business for AGVs—flat-topped vehicles which carry materials around factories, guided by wires in the floor and controlled by computers — as GM boosts the efficiency of other plants. Last month, the Comau subsidiary of Fiat announced an $80m deal to supply GM factories in North America with automated assembly lines for cylinder heads.

In the international rough and tumble of the electronics business, Italian systems have thus developed a firm reputation. Even so, the sector is not always profitable for the companies and the financial and management struggles to stay in the forefront are fierce.

The start-up budget for the Elsag-IBM tie-up, in which the Italian company will have 51 per cent, is L10bn (nearly £4m). It will use the experience of three companies within Elsag, as well as the software skills of IBM Italy, which took a year before deciding to go ahead with the agreement, said Dr Antonio Cacciavillani, Selenia's chairman.

Integration

"This is a unique case and a good demonstration of our technical capabilities," he added. The idea is that client companies will be able to integrate existing equipment into complete automation systems, with full systems being offered later.

By the end of the year, the venture will employ around 100 people, with between 300 and 400 in two years in systems, engineering, design and software. This will not include the production side. The deal was the first ever collaboration by the U.S. computer group with a European company.

IBM also signed agreements with two other Stet members — with SGS for the purchase of L100bn of microchips a year and for collaboration with the CSELT research company. Elsag's own efforts will be based on three of its companies, namely DEA, which makes measuring robots and machines, SAIMP, a machine tool manufacturer, and Italcad, a computer-aided design company.

The main thrust of the Elsag-IBM company will be directed at medium-sized Italian companies, but the export market will also be attacked. Concerns in the household appliance, automotive, electrical, and engineering sectors will be obvious targets.

Because of problems with two companies (including SAIMP) which it took over from within the IRI group, Elsags's profits last year fell from L10bn to L3.5bn. But losses on the two awkward subsidiaries are being reduced during 1985.

Selenia's profits showed a sharp 37 per cent jump last year to L20.6bn, with 65 per cent of its near L600bn of sales representing exports. For the whole Selenia Elsag group, orders at the 1984 year-end amounted to L3,100bn, around three years' work.

At present, some 60 per cent of the group's business is military, but Dr Cacciavillani said the aim was to achieve a 50-50 balance. The R and D expenditure of both concerns was being merged so as to avoid overlap, he added.

Both companies began by making equipment for military purposes.

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Uncertainties over projects cloud outlook for sector

Aerospace

JAMES BUXTON

THE ITALIAN aerospace industry is in a state of some uncertainty. The future of the biggest company, Aeritalia, is somewhat clouded by the uncertainties about the European Fighter Aircraft Project (EFA). Agusta, the second biggest company, is still heavily in the red.

Last year the industry's total sales rose only from L3,600bn to L3,900bn—a decline of two per cent in real terms. Of this, imports accounted for 63 per cent—some L2,500bn, 1 per cent less than in 1983. Fixed investment continued to decline, as it has since 1981: in 1984 it was L230bn against L255bn in 1983.

Yet Aeritalia, through an eclectic set of international alliances, has good prospects in both the civil and military fields. More worrying is the future of Agusta, with its helicopter business in recession and some of its subsidiaries giving rise to concern.

Aeritalia is the only airframe company of its size not to have joined the European Airbus project. At the time the Airbus consortium was formed, it was short of money and was already developing links with McDonnell Douglas of the U.S. Now, nearly 20 years after Airbus was created, Aeritalia's links with U.S. industry are so strong and so promising that Sig Renato Bonifacio, Aeritalia's chairman, sees little chance of a change of policy.

Instead of building the Airbus A300 and A310, Aeritalia has made parts for some 1,200 McDonnell Douglas DC9s and for 400 DC10s. It is committed to work on the McDonnell Douglas MD 80, the successor of the DC10, for which it has developed part of the tail in carbon fibre. And it is also a participant with Boeing in the 767 project for which it is fully responsible for the control surfaces and radome.

In May, Aeritalia announced an agreement with McDonnell Douglas to study the application of the fast-developing propfan technology to the MD 80. If the highly economical and quiet propfans can be developed successfully and fitted to airliners, today's by-pass jet airliners—of which the Airbus A320 is the most advanced — could be threatened, and Aeritalia could find itself one of the European leaders in a technology in which Airbus has so far shown little interest.

Tornado project

Aeritalia's major defence industry project is its 15 per cent participation in the Panavia Consortium which builds the Tornado strike aircraft. But the Tornado project is now 60-70 per cent complete and will run down in the next few years unless there are any new orders, and Aeritalia will need a new major project.

Aeritalia would be Italy's major participant in the EFA project. But with EFA now considered clinically dead as a five-nation project, the question is what the four countries who disagreed with France—Britain, West Germany, Italy and Spain—will now build?

Both their industries and their air forces agree on what they want—a rather heavier and more powerful aircraft than the French—but the final decisions will be political, and much depends on what West Germany decides to do.

Sig Bonifacio has made it clear in public that he believes the Panavia Consortium should build a new fighter for the air forces of the three or four countries. He is particularly keen to strengthen ties with British Aerospace in this and other fields, even though BAe poses some threat to Aeritalia's domestic market through its bid to sell to the Italian navy its Sea Harrier short and vertical take-off jet.

Aeritalia's is building its own light tactical support aircraft, the AMX, in collaboration with Aermacchi, a privately controlled aerospace company in which Aeritalia has a 23 per cent stake, and with Embraer, the Brazilian aerospace company.

Italy and Brazil will be buying a total of 270 aircraft, which uses a version of the Rolls-Royce Spey engine and is a relatively simple yet high performance aircraft which ought to be well adapted to markets in developing countries. The first AMX will be delivered to the Italian air force in 1987.

The Italian company does not, however, eschew all collaboration with France. On the contrary, it is a 50-50 partner in the programme to build the ATR 42, the twin turbo-prop commuter airliner, with Aerospatiale of France. So far, 90 ATR 42s have been ordered.

In a switch of ownership within the Italian state industrial sector, Aeritalia recently took over control of Alfa Avio, the aero-engine subsidiary of Alfa Romeo.

Probably the most important outcome of this rationalisation is that Aeritalia is now part of an agreement with Fiat Aviazione and other companies to develop, with General Electric of the U.S., the T700 helicopter engine. The jet engine could be used in the EH-101 naval helicopter which Britain's Westland is building with Agusta.

Aeritalia's profits more than trebled last year to L17bn on sales of L1,164bn. Agusta, on the other hand, lost L120bn at parent company level on turnover which, at the time of writing, it had still not revealed. The company went through a crisis in 1983-84.

Agusta was the creation of the Agusta family and built up its fortunes building helicopters under licence from the big U.S. manufacturers, Bell, Sikorsky and Boeing.

Its first fully in-house design was the A109, a transport helicopter. From that, it went on to the A129 Mangoose, an anti-tank helicopter whose development cost L700bn. Here, however, Agusta's problems began.

Agusta went ahead with the A129 without a foreign partner. The mistake told when it came to sell it:

The high cost of the A129 was one of a series of blows to rain upon Agusta. In the early part of the 1980s its once-booming market in developing countries, all but dried up, but the company continued producing helicopters for stock.

Under-capitalised as many Italian companies are, it borrowed heavily in dollars and built up debt of more than L800bn—about the same size as its turnover.

The crunch came in 1984 when some senior managers left the company, and Agusta finally faced up to the fact that large scale lay-offs were essential. Some 4,000 of the company's 10,500-strong workforce were laid off for at least three years.

The group was recapitalised with Efim, the state industrial holding company, putting in new capital—thus pushing the Agusta family stake down to only 9 per cent.

Count Corrado Agusta, one of the best-known figures in Italian aviation, became only honorary chairman, his place at the top of the company being taken by Sig Raffaello Teti.

Agusta is now gradually resolving its problems. It is going ahead with the EH-101, a large naval helicopter in a 50-50 joint venture with Westland—a project for which both companies have high hopes. It is in serious discussions with Westland and the British Government on a project to develop the A-129 for the needs of the British Army—and possibly for other forces. The collaboration with Britain is crucial to the future of Agusta.

Agusta only draws 65 per cent of its turnover from helicopters, however. It also controls Siai Marchetti, a small fixed-wing aircraft-maker, which builds the S.211 trainer, and Caproni, a company best-known for its gliders. It has an important components division.

Agusta has taken the lead in creating a consortium of companies both in the Efim group and in the private sector to bid for contracts in the U.S. Star Wars programme, as well as in the less well-defined Eureka project.

Aermacchi, is a distinguished aerospace company in its own right, with sales of over L200bn a year and a strong line in jet trainers and light attack aircraft. Its MB-326 and 339S played a significant role in the Falklands war on the Argentine side, sinking a British frigate in San Carlos bay.

TOP FIVE COMPANIES

Name	Head-quarters	Turnover (Lbn) 1984
Aeritalia (IRI)	Rome	1,201
Agusta	Milan	900
Oto Melara	La Spezia	778
Selenia-Elsag (IRI)	Rome	597
Fincantieri (IRI)	Trieste	458

New thrust into Nato markets

Defence equipment

JAMES BUXTON

ITALY'S DEFENCE industry faces one of the most difficult challenges in its history. The markets in developing countries on which it thrived mightily in the 1970s are in many cases drying up.

It must therefore break more deeply into the highly competitive market provided by the Nato countries. To do this it must, in some cases, upgrade its product line and rationalise its somewhat diffuse structure.

The Italian defence industry comprises much of the country's aerospace industry, a good part of its shipbuilding industry, most of its systems electronics industry, some of its vehicle industry — and naturally includes a range of specialised companies making munitions and weapons which have no civil applications.

It has been calculated by Prof Michele Nones of the Centre of Defence Studies at Genoa University that the industry employs about 80,000 people and in 1982 accounted for just 5.6 per cent of total manufacturing industry.

In comparison with, say, the British defence industry, the Italian one is relatively small —Britain's accounts for almost 11 per cent of total output. But whereas 42 per cent of Britain's defence output is exported, no less than 70 per cent of the output of the Italian industry's turnover comes from exports. And over 1978-82 period no less than 96.2 per cent of Italy's arms exports were to countries outside the OECD.

For Britain, on the other hand, the equivalent figure was 83.3 per cent. Whereas Italy devoted only 6 per cent of its total research and development spending to the defence industry in 1983, the relevant figure for France was 37 per cent and that for Britain was 55 per cent.

For the basic difference between Britain and France, and Italy is that Italy has only a small defence budget—it is one of the lowest spenders on defence as a proportion of GDP in Europe—and therefore has only a small domestic market for defence equipment. In fact in 1983 the Italian internal market was estimated at $1,458bn, while that of Britain was put at $6,534bn.

These figures make the recent performance of the Italian defence industry all the more creditable. For despite its relatively small size and its division into many separate companies, none of which is of large dimensions, it has not only exported successfully but has found some niches in the market where it is a leader—in small ground attack aircraft (Aermacchi) for example, or fast, heavily armed frigates (the Lupo and Maestrale classes, built by Cantiere Navali Riuniti) or in electronic couter-measures (the private sector company Elettronica).

Yet it became clear two or three years ago that times were becoming more difficult for the Italian industry. The decline in the spending power of the Opec members (notably Italy's leading arms market there, Libya) and the pressures of the IMF on the finances of many other developing countries causing them to cut back on arms purchases were two major factors.

Pressure

According to Professor Nones there is also pressure on arms producers from the fact that as the U.S. armed forces buy new equipment, they are able to release onto the market second hand equipment of high quality, thus reinforcing the U.S. defence industry's export position.

Several countries are creating successful defence industries in their own right where before they were exporters of little or no importance. Countries such Israel, Spain, South Korea, Brazil and South Africa are challenging Italy's position in the defence equipment market from beneath — while West Germany and Japan are in a position to challenge it from above.

Gradual realisation of these and other facts has produced over the past two years a growing reappraisal of how the Italian defence industry should be organised and developed for the future. The keynote of the speeches at many a conference on the subject is that the industry must be better co-ordinated, both at the level of government and at the level of the companies themselves.

But perhaps more important is that industry itself should correct its own inefficiencies and duplications. Here the fact that in many cases the state, through the ministry of state shareholdings and its holding companies, IRI and EFIM, controls most of the industry does not necessarily help, since the different defence companies represent the political interests of competing parties and factions.

Nevertheless some concentration and rationalisation has taken place. Oto Melara, part of the EFIM group, has made an agreement with Fiat under which the two companies, which are, inter alia, Italy's only makers of armoured vehicles are to co-operate in a joint consortium to build a new battle tank for the armed forces and a heavy eight-wheeled armoured car mounting a 105 mm gun.

The country's two main producers of missiles, Oto Melara and Selenia, the latter belonging to the IRI-STET group, have formed a consortium which will begin to rationalise the missile sector and study new projects jointly.

Elsag, another offshoot of IRI-STET, is to work on sub-aqua systems with the Fiat subsidiary, Gilardini Whitehead, a company known for its torpedos.

Agusta, EFIM's aerospace company, is leading a consortium of public and private sector companies to bid jointly for contracts under the U.S. star wars project.

Effective leader

In the private sector alone Fiat, the country's largest private industrial group, is now the effective leader of the Italian munitions sector. In 1983 it took a controlling 25 per cent stake in Snia BPD and about the same time bought Italy's two private sector makers of mines —Valsella and Misar.

Yet there are major areas where rationalisation has not occurred—notably aerospace and aero-engines. Aeritalia and Agusta are separate and bitter rivals in the aerospace field, each controlling subsidiaries which—at least in some fields such as that of light attack aircraft, seem to be in competition.

In aero-engines there are still three separate companies—Fiat Aviazione, Alfa Avio and Rinaldo Piaggio, despite the transfer from Alfa Romeo to Aeritalia of control of Alfa Avio.

The next stage is to see how the partially rationalised industry fares in the next few years in the collaboration agreements with other countries for Nato's equipment. The question of the European fighter aircraft and the Agusta A 129 anti-tank helicopter (discussed in the aerospace article) may be the crucial test.

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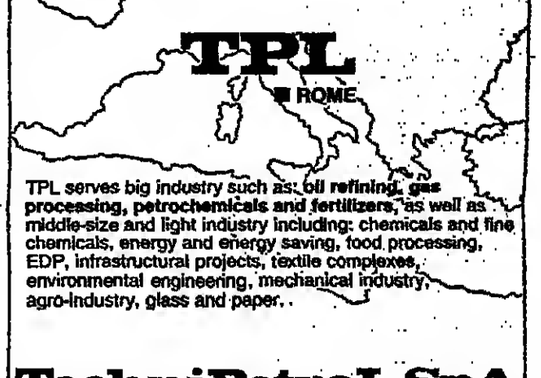

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BANCO DI NAPOLI

At the Annual Meeting held on April 30, 1985, the General Council of Banco di Napoli, presided by Prof. Luigi Coccioli, Chairman of the Board, approved the 1984 Balance Sheet, certified by Price Waterhouse S.A.S.

Aggregate available resources of the Bank totalled Lit. 36.147 billion (which is an increase of 21,3%, compared to 1983). Advances reached Lit. 26.022 billion (+30,4%). Specifically, the Bank's loans amounted to Lit. 18.964 billion (+34%), while the Special Sections financing to Lit. 7.058 billion (+21,6%).

The international activities of the Bank expanded quite remarkably, both domestically and through its foreign branches and the Luxembourg subsidiary Banco di Napoli International. The strengthening and the improvement of foreign activities of the Bank will be given a further boost in the near future. The opening of the London branch is expected to take place at the end of the year.

In the financial services field, the associated companies (BNB Meridionale Leasing and BNB Meridionale Factoring) achieved excellent results in terms of establishing themselves in the market and increasing the volume of business. In the near future, Sofiban Spa is planned to start working in the Italian investment trust sector operating two funds, namely BN Rendifondo and BN Multifondo. The Datitalia Processing Spa, working in the data processing sector, has had good results.

The Bank directed its efforts towards sustaining growth in Southern Italy by offering preferential interest rates and promoting the net inflow of mainly medium and long-term resources into the South from the rest of the country and from abroad. It also initiated a far-reaching program of internal reorganisation.

As far as the income profile is concerned, out of a gross profit amounting to over Lit. 379 billion, the Bank made a substantial allocation to the Staff Pension Fund, which with the help of balance adjustments will be brought from Lit. 275,1 billion to Lit. 1.000 billion. Financing this increase will take place over a period of three years. The net profit has been equal to Lit. 12,7 billion, compared to Lit. 8,5 billion for 1983.

Highlights of the annual accounts at 31st December 1984
(in billions of lire)

BALANCE SHEET	1982	1983	1984
Deposits and debt securities issued	21,526	29,800	36,147
Capital and reserves	505	614	624
Reserves for credit risks	331	484	636
Reserves for pensions and similar obligations	480	814	1,371
Advances	14,211	19,952	26,022
Securities	4,850	7,379	7,398
Short-term funds and liquid reserves	2,647	3,199	3,933
Fixed investments	680	787	915
Allocations to Employees pension Fund to be amortised	—	—	485
INCOME STATEMENT			
Gross income	3,391	3,855	4,768
Gross operating profit	237	264	379
Allocation to Employee Retirement Fund	37	100	240
Provisions and valuation adjustments	193	156	126
Net income	7	8	13

Internationalisation of the Bank's activity, interest rate differentiation in favour of Southern Italy, formulation of a Group strategy, company reorganisation: these are the salient features of the 1984 results.

The growth in business and the increase in the Bank's efficiency provide indispensable support to the development of Southern Italy.

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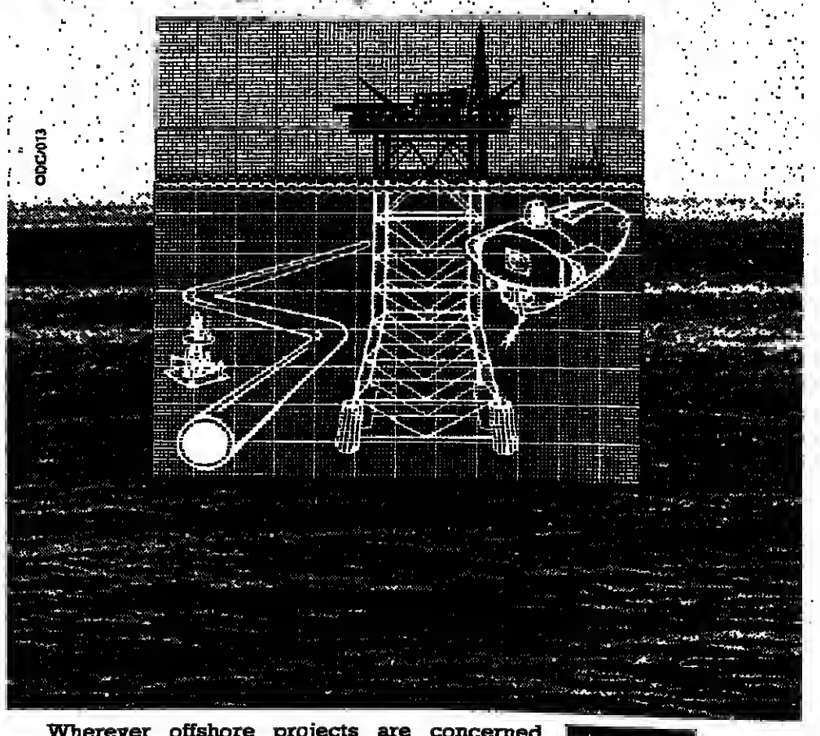

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PROFILE: BRESCIA

Hard-working province

THE BRESCIANI are a phenomenon. Obsessively hard-working and innovative, the people of Brescia, 60 miles north-east of Milan and in the foothills of the Alps, have created one of the most heavily industrialised and diversified areas in Italy, if not in Europe.

As a result, unemployment is negligible and productivity impressive. The image of Brescia abroad is most closely associated with its steel and iron industry—there are roughly 100 private steel companies, most of which also make their own raw steel from scrap in electric arc furnaces. The best-known products are rods, bar and wire and also special steel. The Bresciani also specialise in mini-mills.

But Brescia is also the centre of Italy's arms business and the home of the venerable Beretta works, which this year beat U.S. competitors to win a U.S.$75m contract to replace the Colt .45 and supply 315,000 pistols plus spares and accessories to the Pentagon.

It was Brescia, which today has around one-third of Europe's small arms market and a substantial stake of the rifle market as well, which as long ago as the 1500s was arming European monarchs.

Apart from steel and arms, Brescia is also host to scores of companies manufacturing machine tools, valves and fittings, metallurgical products, electrical and home appliance components, shoes, textile and clothing, cutlery, pewter, precision engineering products, and car, tractor, industrial vehicle and earth-moving equipment components.

While the city of Brescia itself—bombed heavily in the last war—has a population of 250,000, the surrounding region has 1m inhabitants. In this area, east of Bergamo and west of Verona, there are no fewer than 39,000 industrial companies and an additional 40,000 small, often family, pieceworking entities.

Brescia is the home of Sig Luigi Lucchini, president of the Confindustria Employers' Association (Italy's equivalent to the CBI) and also is the headquarters for Berardi, an important Italian producer of factory automation products and robotised machine tool systems.

Fourth city

The productive output of the Brescia area is estimated at L23,000bn ($12.4bn) and the city is the fourth largest in Italy in terms of industrial development after Milan, Turin and Genoa.

Brescia is a wealthy province, with local bank deposits of L9,600bn ($4.9bn) collected in five local banks and 35 branches of other institutions. At a time when Italy is suffering an overall trade deficit, the Bresciani point with pride to statistics for 1983 (the last available) which show exports of L2,586bn and imports of L1,555bn. "We contribute, we play our part," says one industrialist.

The local ethic is Calvinistic, with a vengeance. Professor Nicola la Marca, a Naples-born economist for the Brescia industrial association, explains the phenomenon this way: "For me the key explanation is social and cultural. The Bresciani do not work to live, they live to work. They have been like this for centuries—here the son of a rich man is made to work, just like the poor."

Even the Bresciani themselves will admit that their cultural make-up is skewered toward work. They are often referred to as "the Japanese of Italy" by other Italians. The Bresciani are workers, politically conservative and religious Catholics, fast-moving risk-takers (calculated risks of course) and perhaps just a bit on the miserly side.

Sig Giovanni Bazoli, chairman of Nuovo Banco Ambrosiano in Milan, is a Brescia-born native who confessed recently a desire to return to his home "when my work here is completed." He rejects the workaholic stereotype as being less true than it used to be and adds: "We used to be thought of as the men from the valley who came to the city. Now There are Bresciani all over the world."

Foreign trade

This is true especially when it comes to exporting. A huge trade exists in the above-mentioned industrial sectors and little known to the rest of Europe the Bresciani supply components to many of the continent's best known car, home appliance and engineering companies.

Take, for example, the activities of the Brescia foreign trade association and its sister agency, Brescia-Exports. Sig Giovanni Scalora, secretary of the association, sits at lunch reeling off stories of export promotions which consist of using contacts in Europe, Africa and the Middle East to generate business.

"We use lists of bankers, diplomats, friends of friends and tennis partners to get work abroad," he explains, noting that since January of this year missions have travelled from Brescia to China, Spain, the United States, Tunisia, Switzerland, West Germany, the UK, Egypt and Japan.

Another feature of the Bresciani is how quickly they adapt to and seek technology. Sig Pierluigi Streparava, who is president of the Italian machine tools association and has a steel forging, precision engineering and machine tools company near Brescia, says his company spent L2bn on introducing an automated manufacturing system last year.

That was 7 per cent of his L28bn 1984 turnover. Sig Streparava's company employs just 330 people but has important contracts to furnish Fiatallis, the Fiat earthmoving equipment subsidiary, with components, to supply Fiat's Iveco industrial vehicles division with axles and other components and to supply valves and other parts to GKN, JCB and Hattersley in Britain.

Progress proves slow

Nuclear Engineering

DAVID LANE

ITALY'S PLANS for nuclear power seem to be under fire from all sides. While progress in approving, building and commissioning nuclear stations has been too slow to satisfy the ENEL, National Electricity Corporation, and the industrialists, the environmentalists, represented most vocally by the Radical Party, are loudly protesting that too much has been done, or is imminent, without adequate safeguards.

Four years ago the first national energy plan (the PEN) announced an ambitious programme for nuclear power which foresaw a quadrupling of output in both the two quinquennia of the 1980s. From a very modest 500,000 tonnes of oil equivalent (mtoe) in 1980, nuclear energy production was expected to increase to 2 mtoe this year and to 8 mtoe in 1990.

Heavy and costly dependence on fuel oil for electricity generation (23m tonnes were burnt in 1980 from total electricity production of 42 mtoe) led Italy's energy planners to decide on diversification, emphasis being given to nuclear power. But an updated version of the PEN, published earlier this year, shows that the planners' dreams are far from coming true.

Nuclear's contribution this year is now expected to be only 1.5 mtoe, while at 4 mtoe in 1990 it will be one half of what was hoped.

According to the revised PEN, every 100MW of nuclear-generated electricity provide annual savings of L400bn (about $212.5m) in the balance of payments, due to the lower imports of fuel oil. So it is hardly surprising that the authorities backed the nuclear choice and its hopes of a 12,000 Mw contribution giving 18 mtoe of annual oil savings by the second half of the 1990s. But the revised PEN now expects 1995's nuclear offering to be worth only about 8 mtoe.

Under Italy's nuclear programme six power stations should be built, each with two reactors and generating plant for 1000 Mw. At Montalto Di Castro, on the coast about 70 miles north of Rome, construction is underway on reactors using General Electric boiling water technology. It is expected that the plant will be commissioned before 1990.

Progress for the other five power stations has however been slow. Although the site for the second, at Trino Vercellese in Piedmont, was finally authorised earlier this year, the procedures for approving the next sites in Lombardy and Apulia are only now starting.

The revised PEN notes that progress on the nuclear front is already showing a two-year slippage against the programme originally laid down in the PEN less than four years ago.

There is little enthusiasm towards nuclear power from inhabitants in those areas where stations are proposed. Vincenzo Vadacca, director of the thermal reactor projects department et Ansaldo, the nuclear and energy engineering company, says that this unwelcoming attitude is due mainly to the disturbance which arises from sites employing several thousands of workers, and the effect of their paypackets on local price levels.

Sig. Vadacca admits that nuclear power stations do little to add to local employment beyond the medium-term period of construction. Most permanent staff are generally recruited from elsewhere. So the upheaval caused by construction is not compensated by longer-term benefits of more and better paid jobs for locals.

But objections based on the disturbance factor are probably something of a blind. The dangers of nuclear catastrophe almost certainly rank much higher in the order of public concern. "People are now aware that every industrial activity has a risk. Nuclear does not scare the public any longer," claimed Sig Vadacca, rather optimistically.

Widespread aversion to nuclear power stations, particularly if they are sited on the doorstep, is an obstacle which ENEL is trying hard to overcome.

It is an uphill task. ENEL has completed its study of the two alternative sites in Lombardy, the region where the country's first large nuclear power station is already sited. The existence of Caorso (840 MW), about 50 miles south-east of Milan on the River Po, has not been a stimulus or an encouragement to the acceptance of nuclear power at Vladana or San Benedetto Po, further downriver in the province of Mantua.

ENEL's report is now being evaluated by ENEA (the national authority for nuclear and alternative energy), and though a final choice of site is expected before the end of the year, bureaucratic wranglings could easily cause delays.

The chance of reaching agreement on site in Apulia, Italy's south-eastern heel, looks slender.

Ansaldo's interest in Italy's own domestic nuclear plans is understandably considerable. The competition in export markets for the design and construction of nuclear power stations is fierce.

The Genoa-based company, part of the IRI state holding corporation, is engaged on two projects outside Italy.

With hopes for new work abroad now resting on a joint Ansaldo-French tender for the El-Dabaa project in Egypt, against a very tough bid from a Westinghouse-Mitsubishi consortium, Ansaldo is anxious that the nuclear plans laid down in the PEN should be realised.

One of the great advantages of the nuclear proposals in the PEN is that a single standard project is envisaged, using the Westinghouse PWR 312. Based on mature technology and standard components, there should be no gambling on the possible delays associated with working at the frontiers of technological knowledge.

Ansaldo engineers refer, however, to official "schizophrenia" which wants flexibility, particularly in order to be able to improve security as a result of incorporating new advances, at the same time as insisting on standardisation.

Standardisation ought to offer cost advantages. But there has been some super-heated discussion on this. ENEL says that the L4,200bn proposed by Ansaldo for Trinco Vercellese is too high by about L700bn.

In addition, the Radicals are up in arms against proposals by ENEL and ENEA to eliminate local involvement in deciding on where the nuclear stations should be.

Energy business boom

Oil & Gas Equipment

DAVID LANE

FOR A country heavily dependent on imported gas and oil, Italy is remarkably successful in making and selling equipment for the energy business. Representing about 20 per cent of total energy consumed last year, Italy's natural gas burn was 32bn cubic metres (bcm) of which 14 bcm came from indigenous fields and the rest in roughly equal shares from Algeria, Holland and Russia.

Imports of gas are forecast to rise. Dependence on imported oil, a source which supplied about 60 per cent of total national energy needs in 1984, is even heavier.

Yet this dependence of foreign supplies of gas and oil has itself perhaps been an important factor in determining Italian self-sufficiency in the design and manufacture of systems and equipment, and their positive contribution to Italy's balance of trade.

When ENI, the state hydrocarbons holding corporation, struck out for independence by creating its own relations with the oil producers in the 1950s and 1960s, it was challenging the oil majors both in terms of raw material supply and in exploration and development.

ENI companies Snamprogetti and Saipem have provided the kernel around which the manufacturing of energy equipment has formed and grown. Involved in consulting, engineering and prime contracting for oil, gas and petrochemical plant, as well as for onshore and offshore pipelines, Snamprogetti's work takes it some way beyond the corporate boundaries of ENI's own energy subsidiaries.

The same holds true for Saipem which has major international customers for its well-drilling and pipeline construction services.

Italian equipment suppliers have profited from Saipem's innovatory requirements not just in large drilling and pipe-line-laying ships and barges, like Saipem Due and Saipem Castoro Sei, but also in the seemingly more mundane but highly critical area of welding.

Equipment requirements at Snamprogetti are somewhat different from its Saipem neighbour on the ENI industrial/administrative campus at San Donato Milanese, on the southern outskirts of Milan. Last year the company spent $275m on equipment in Italy and a further $65m in buying from foreign suppliers.

Company executives estimate that about one third of total purchases were destined for refineries and petrochemical plant and a further quarter for pipelines, though not for the pipes themselves. Similar to Saipem, Snamprogetti reckons that some 80 per cent of its purchases must be made-to-measure rather than be bought off-the-shelf.

While the type of project determines the equipment, leaving aside metal pipes, then pumps, valves, turbines and compressors typically appear on the list of major items which have to be purchased. Snamprogetti names Nuovo Pignone as a principal supplier, for all four items, stressing however that this is due to the range of products and the quality guarantees offered, rather than to the fact that the Florence manufacturer is a sister company within the ENI group.

Last year Nuovo Pignone had a turnover of about L1,000bn (U.S.$531.8m), maintaining levels achieved in the previous two years. Like Saipem and Snamprogetti, the company is profitable, albeit on a modest scale (L10bn in 1982, L17bn in 1983 and unofficially some what higher in 1984).

About 70 per cent of Nuovo Pignone's turnover came from equipment and machinery sales, and these were mainly to the energy sector. Systems and equipment for chemicals, refineries and the nuclear sector accounted for less than one fifth of sales.

The split of sales between the home and export markets closely images Italy's dependence on imported energy, with about 85 per cent of production finding its way abroad.

Nuovo Pignone also has a small involvement in instrumentation and automation systems for the energy sector. Turnover from automation systems amounted to L13bn in 1983 (less than 2 per cent of total turnover), the company obtaining orders for telecontrol systems for pipelines in Egypt and Iraq.

Stimulus

The ENI policy of buying Italian first is clear from Snamprogetti's own figures. Eighty per cent of its work is carried out on behalf of non-Italian clients, but 80 per cent of its equipment purchases are made in Italy. This factor, coupled to the massive investment by sister company Snam in developing the gas distribution network within Italy and the continuing exploration for hydrocarbons at home, has provided an enormous stimulus to national manufacturers of gas and oil equipment.

While ENI companies are grabbing their chances of selling services and equipment to the Shells and BPs of the world, ENI's own Agip, Agip Petroli, Snam and Enichimica companies (with operations in oil, gas and chemicals) are all members of ENI's materials co-ordination group.

This exists to assist synergy in the ENI group and to help set the best conditions for strategic items like, for example, Nuovo Pignone's turbo compressors. But according to executives at Snamprogetti, the materials co-ordination group does not intervene directly on every operating company. Indeed that might be difficult given that ENI has 300 subsidiary operating companies.

"Every engineering company can have a training influence on national industry, and can boost local suppliers tremendously," said Snamprogetti.

Italian gas and oil equipment suppliers have certainly enjoyed encouragement from the ENI operators and engineering subsidiaries, and benefited from the spur.

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Monday July 29 1985

New hope for ratepayers

THE BRITISH Government's decision to abandon its widely scorned and disruptive system of targets and penalties on local authority expenditure is to be welcomed unreservedly.

The system, arbitrary in its nature and perverse in its effects, was introduced in 1982 as a panic measure to curb public spending against all available advice. It failed to work and the pity is that it has taken four years for ministers to conclude that it has all been a mistake.

In 1980 the Government legislated to introduce a new system of local government finance which would dispense with the open-ended allocation of government monies to councils on the basis of "the more you spend, the more you get."

The new system, effective from 1982, left the Government to assess the amount of cash a council needed to spend to fund a standard level of services. Higher expenditure was permissible but grant would be paid at a steadily reducing rate the higher spending rose. Thus the cost of an ever greater proportion of higher expenditure would be borne by the local ratepayer rather than the taxpayer. But this system was never given a chance to settle down, the blunt political instrument of targets being introduced almost immediately. Only now can the original system begin to run in.

Benchmark

The key to the system is the Grant Related Expenditure Assessment for each council. This is the benchmark against which grant is distributed. It is calculated by assessing expenditure requirements on a range of more than 60 indicators ranging from the number of children under five to the number of houses requiring refuse collection. These assessments vary in their quality. Some, such as those for education, are in reasonable shape and need refining. Others, such as housing and social services, are inadequate and need urgent reconstruction.

The basis exists for a rational arrangement. What local authorities need now is a period of financial stability while the Government concentrates some effort on improving the grant system.

That is not to say that research work should not proceed on, for example, replacing the non-domestic rate with a national levy on business or the replacement of domestic rates with a poll tax under another name. But the Prime Minister may again have been too quick to commit herself to such propositions before it is clear that they will bring an improvement.

Revaluation

Mr Jenkin gave some signs last week that the need for caution and consolidation may have been recognised. The proportion of council spending funded by grant is to be kept broadly steady after some sharp cuts in previous years. The system will be "damped" to minimise the gains and losses impact of abandoning targets for more than 400 councils.

There is, however, no indication of moves to improve the rating system — no mention of a switch away from notional rental values to capital values as a basis for calculating rates. All hope of a long-overdue rating revaluation in England appears to have vanished after the fiasco in Scotland earlier this year, when local pressure groups forced the Government to make damaging changes in a sensible revaluation.

There was also one disturbing development in Mr Jenkin's statement which was the extension of the Treasury's rate-capping controls to cover 32 local councils and bodies with expenditure of £3.5bn. This marks a dramatic growth of central intervention through an instrument created only last year and said to be required just for a handful of extravagant authorities.

Nonetheless, Mr Jenkin's statement represents a welcome change in mood and emphasis, prompting the hope that the old spirit of co-operation between central and local government might be revived.

Yugoslavia: time for reform

IT ONCE seemed to many people that there was one European country, Yugoslavia, which had perhaps found an ideal middle way between the harshness of orthodox Communism and the inequities of classical capitalism.

The Yugoslavs had developed an attractive, almost hippie, philosophy of "doing their own thing." At the international level, this meant staying clear of both Nato and the Warsaw Pact; at the national level elbow room in the weak federation for the country's many ethnic groups to pursue their interests; and at the local level freedom for workers to manage their own factory affairs. Sadly, the 1980s have proved all this a recipe for increasing chaos.

A major part, or result, of this chaos—the country's continued inability to shoulder its debts — is due for discussion again in London this week between Yugoslavia and its commercial bank creditors. The two sides have been haggling for months about the terms on which to reschedule some $3.5bn of debt falling due in 1985-88. Other elements of at least short-term debt relief have already been negotiated. Western governments have agreed to take delayed repayment of debt falling due before next May, and the International Monetary Fund is, for the fifth successive year, supporting Yugoslavia with a standby loan until next spring. But if this week's talks do not bear fruit, the IMF may not release its next loan tranche due in mid-August, and the whole package could then crumble.

Inefficiencies

Yugoslavia's creditors, naturally, are most anxious about the nose-dive at the start of this year in the country's industrial output and hard currency export earnings. This has made western banks keener than ever to get a high interest rate on the debt rescheduling (the main bone of contention in this week's talks), and western governments less inclined than ever to give Belgrade debt relief of more than one year's duration.

But a far more significant bellwether of the country's endemic problems is the inflation rate, now running at around 80 per cent a year and far the highest in Europe. Indeed it is an indicator of all the Yugoslav system's economic and political inefficiencies. The economy is bent out of shape in many ways, partly to do with its fragmentation, or more aptly balkanisation, along the lines of the country's eight republics and provinces and sub-regions within them, and partly to do with the vaunted system of factory self-management.

Regional autonomy and worker control are the tablets of stone Tito bequeathed. But the comment of the World Bank, made in a recent report on China is that "experience in Yugoslavia suggests that worker control could result in excessive wages and worker benefits, inadequate labour discipline and effort, restriction of employment, and comparative indifference to profitability." That may be stretching the faults of worker control, but at least it seems to be a powerful generator of inflation.

The dilemma for the Yugoslav Government is that the long-time scale for the IMF-prescribed cure to inflation, which Belgrade feels it has to follow to keep creditor confidence, does not match its increasing short term political problems. On the one hand, the IMF says, probably rightly, only long-haul free market policies will effect a cure.

Regulation

On the other hand, accelerating inflation has begun to tear at the fabric of Yugoslav society. It has indirectly aggravated political tensions; the authorities, feeling helpless in other spheres, have recently tried to crack down on political dissidents. It is directly increasing disparities between rich and poor regions.

Small wonder, then, that Prime Minister, Milka Planinc, has at several points in her past three years of office threatened to resign. Her federal government lacks the central financial disciplinary powers that a capitalist government has; she is still fighting recalcitrant republics over a proper foreign exchange system. It also lacks the central controls of an orthodox Communist government, and the IMF opposes any imposition of direct price regulation.

Perhaps a constitutional conference might be able to redraw the country's institutions into more workable form. Since Yugoslavia so closely resembles the EEC as a collection of nation states rather than one unitary state, it might be even more appropriate for Yugoslavia to hold just such a conference as the EEC plans this autumn. Yugoslavia once had, in Tito, someone capable of banging heads together. Mrs Planinc, doughty though she is, is now a political lame duck, in her last year of office. Maybe her successor could tackle the formidable task.

UK INDUSTRIAL TRAINING

Over to the employers...

By Alan Pike, Industrial Correspondent

THE UK Government's strategy is in place for the most determined attempt in decades to modernise industrial training in Britain.

Outdated training methods and skill shortages have been identified as a big handicap in the struggle for economic competitiveness, and the public training programme is being focused much more sharply on specific labour market requirements.

But crucial questions remain unanswered. Can the Government's wish to improve training methods be reconciled with its even more pressing need to reduce the numbers on the unemployment register? And who is going to foot the bill?

UK employers are being offered an unprecedented level of influence over the nation's industrial training system. But this opportunity carries a price which they appear markedly reluctant to accept.

The Government's ambitious programme was set out four years ago in the highly publicised New Training Initiative, which it unveiled along with the Manpower Services Commission. This set out three priorities for action in a programme which won widespread support from industry, trade unions and the education service. These were:

- To abolish time-served apprenticeships and remodel skill training around agreed standards of competence.
- To offer all young people under 18 the chance of either continuing in full-time education or entering a period of planned work experience, training and education.
- To open up widespread opportunities for adults to increase and update their skills during the course of their working lives.

Achieving these changes in full, as the architects of the New Training Initiative recognised, would involve setting an agenda for a decade. But the achievement to date has been patchy.

On the plus side, the abolition of time-served apprenticeships, guarded with pride and jealousy by craft union members and their great-grandfathers, has gone remarkably smoothly—even in areas of potential industrial relations difficulty like printing and engineering.

Against this, the modernisation of apprenticeships has been accompanied by its near-collapse in many industries. In West Germany 600,000 young people annually enter long-term training lasting two or three years. About 40,000 school leavers started apprenticeships in the UK last year.

The Youth Training Scheme, which did not even exist when the New Training Initiative was launched, will next year be doubled in length to two years. But the scheme still has to prove itself in many ways.

An MSC survey shows that some two-thirds of trainees who left YTS between July and September, 1984, went into jobs or further training, with 28 per cent unemployed. By October the unemployed percentage had reached 38 per cent.

But the YTS is a considerable step towards ridding the UK of one of its more dubious records —it has until now been one of the very few industrial nations to allow a majority of its young people to go straight from school to work without any systematic vocational preparation and training.

Another MSC venture for young people, the innovative Technical and Vocational Education Initiative for 14-18 year olds, will soon be operating in almost all local education authority areas. Even though only 8 per cent of schools are currently running TVEI courses, the initiative promises to be a significant agent for change throughout the secondary curriculum.

For adult workers, glossy new programmes like the Open Tech —a retraining scheme modelled on the Open University—have been established to harness new technology as a teaching aid and make training more accessible to adults. The output of the MSC's Skillcentres is being directed more specifically at employers' actual training requirements and the retraining needs of people in employment.

Financial pressures have led to a decision to close a third of the MSC's 87 Skillcentres, although the commission stresses that by 1986-87, 250,000 adults a year will receive training—twice as many as in 1983-84. A major national awareness campaign has been launched to promote adult training.

Against all this, opponents fear that the Government's market-led approach will undermine training opportunities for the unemployed.

Research studies, meanwhile, have been undertaken which reinforce the original gloomy suspicions that led to the New Training Initiative—spending on and participation in training in the UK compares very unfavourably with the record of competitors like West Germany, Japan and the U.S. Public spending is relatively high in the UK—the big gap is in the amount that industry contributes.

The Government, in its White Paper Training for Jobs and in countless Ministerial speeches, has stressed that employers must step-up their investment in training. Indeed, the Government's eventual goal is to shift some of the spending currently met by the Exchequer—like the £1.1bn contribution it will be making to the expanded Youth Training Scheme—to employers.

The appropriate order of things, according to Government policy, is for employers to make the necessary investment in training their workers; for the public sector to provide an appropriate structure of general and vocational education; and for trainees themselves to accept that the costs and benefits of training must be taken into account when determining pay and allowances.

Some UK companies do take the retraining of their employees seriously. Some already spend much more on Youth Training Scheme projects than they receive back in allowances from the MSC. But the attitude of many UK companies towards training is like that of someone who sincerely believes in giving to charity, and proves it by putting 2p in the collecting tin.

> The attitude of many UK companies towards training is of someone who believes in giving to charity, and then puts 2p in the collection tin

A survey of private sector companies published by the MSC last month revealed that 89 per cent of employers interviewed regard training as an essential investment. Almost the same proportion believe it is necessary to maximise productivity and profits.

Yet in spite of these encouraging words, the survey found that the same employers spend an average of £200 per employee a year—only 0.15 per cent of turnover—on training. A quarter of the establishments covered by the survey had done no training of any description during the previous year.

Another survey, by the Industrial Society, discovered only two UK companies out of 134 included in the sample—a chartered accountancy practice and a research organisation—which spent more than 3 per cent of turnover on training. Such levels of spending are common among successful organisations in the U.S. and Japan.

Senior MSC officials are engaged in a tireless campaign to persuade UK industry that investment in training is one which pays off as much as investment in new equipment. Much of the equipment which companies use is common throughout the industrialised world, they argue — the real competition comes from training people to make the best use of it.

Mr Geoffrey Holland, director of the MSC and a leading enthusiast for the training cause, says that employers will need "their heads as well as their hearts examining" if they do not support the expanded YTS. "We are talking about do-gooding. We are not talking about social responsibility. We are talking about sound business sense."

Mr Holland sees it as sound business sense because UK employers will be receiving substantial Government help with the costs of training young people. German employers get and expect none.

Critics, however, turn the argument around, and say that employers will not provide enough additional finance to make two-year YTS into the truly worthwhile vocational preparation scheme that Mr Holland and its other architects wish to see.

The Construction Industry Training Board, which runs the largest YTS scheme in the country, has demanded assurances of adequate and permanent Government financial support before it goes ahead with the expanded version. Contrast that with Mr Nigel Lawson, the Chancellor, who in his budget speech announcing the two-year YTS said that "in the longer run we would expect employers to meet the full cost as those in other countries do."

One of the first financial problems arising from the delicately-balanced funding arrangements for the expanded YTS affects the UK's 104 Information Technology Centres (ITECS), which train young people in new technology skills.

Initial pump-priming finance provided by the Department of Trade and Industry when the centres were launched is now coming to an end, and the proposed YTS funding will be insufficient to maintain the centres in their present form. The MSC has given itself until September to complete an urgent study into the future development and funding of ITECs.

There is also not enough money available under the YTS funding arrangements to give special support to industries where skill training still depends upon lengthy and expensive apprenticeship.

Apprentice intake in the engineering industry has declined from peaks of 27,000 in the mid-1970s to around 8,000 this year. Although the modern engineering industry requires fewer employees than in the past, the Engineering Industry Training Board is in no doubt that present levels of apprentice intake will prove insufficient to meet future demands for technicians and craftsmen.

A principal cause of the decline has been the impact of the recession on the industry. But the introduction of YTS also gets some of the blame.

As recently as 1980-81 the Aylesbury Industrial Group Training Centre, which trains engineering apprentices and YTS trainees in a part of the country where skilled engineering workers are in short supply, had 112 young people enrolled by local employers for apprentice training. This year it has 33.

MSC officials believe problems like these will only be solved if employers become convinced that companies which invest in training perform more successfully than those which do not. That is why the emphasis is on persuasion — encouraging employers to accept a responsibility from which they will actually gain.

But if this approach fails? Ever since the New Training Initiative was first devised, the question of introducing a French-style national training tax has been mentioned in MSC discussion documents. The Government itself did not rule out the possibility in its original New Training Initiative White Paper.

So far, the idea has been neither advanced nor abandoned. It remains in the file for a continuing debate within the MSC on the funding of training

Youth training in action in Manchester (left) and (right) Mr Geoffrey Holland, chairman of the Manpower Services Commission.

Men and Matters

Hancock to help charge Chloride

Sir Michael Edwardes, chairman of Chloride, has recruited one of his old BL chums to help him recharge the troubled batteries group.

He has called in Ron Hancock, the former chairman of Leyland Vehicles, BL's truck and bus subsidiary. Hancock will join the Chloride team at the end of August as chairman of the group's overseas operations and a member of the board.

Although Chloride intends—dissident shareholders permitting — to sell its loss-making operations in the U.S., and the profitable Australian and New Zealand companies, to Dunlop Olympic, it still has a wide spread of interests through Africa, South Africa, India, and the Far East.

Hancock, a tall, hulky, chain-smoker, seems an ideal choice as he had spells as managing director of Leyland's manufacturing operations in India and Australia during his time with BL.

A cost accountant, aged 51, he joined BL in 1968 after working at Mullard and Schweppes. He was called back from running Leyland Australia in 1981 when David Abell left Leyland Vehicles.

Hancock quit Leyland last year while defending a charge of trading in shares while in possession of inside information. He was acquitted in March this year.

Dismissing the charge, the Bow Street magistrate, Barrington Black, said: "It has been said that you are a man of impeccable character, and I hope you go forth with your reputation intact."

Writing practice

A new name will soon appear among the lists of legal authors —that of Clifford-Turner. It will, in fact, be a case of one name covering many.

For 30 members of the firm of City solicitors, including about 20 partners, have had a hand in the book that will bear the firm's name.

Their joint efforts have resulted in a three-volume guide Doing Business in the United Kingdom.

It is intended to be a non-academic, practical tool for U.S. and other foreign companies, and their advisers, telling them all they need to know about Britain, its laws, and tax system.

The law firm was approached by the legal publishers Matthew Bender which wanted a British addition to its series of guides so far published in the U.S., Canada, Mexico, Brazil, West Germany, France and Japan.

The UK study is, however, the first in the series to have been written by a firm of lawyers.

Animal rights

Whitehall mandarins departing officialdom for the richer pastures of the private sector are becoming an everyday occurrence. But there is said to have been more than usual surprise in the civil service when Jim Buckley announced he was joining the exodus. After all he is the secretary of the Civil Service College.

Buckley is an assistant secretary, aged 41, and his career has included postings as private secretary to Lord Soames, Lord Peart, and Lady Young, each of whom has been Leader of the House of Lords and ministerial head of the civil service.

Postings to the private offices of ministers are usually a sign that a civil servant is well thought of by his superiors.

Buckley says he will miss Whitehall. But he was told he would have to remain an assistant secretary for perhaps three more years before he could expect promotion. And the top salary level for assistant secretaries is only £25,500.

His new post as chief executive of the British Veterinary Association (announced in the Veterinary Record) carries a salary of around £30,000, which will lift his pay to under secretary level at a stroke.

Buckley may miss the

delightful grounds of Sunningdale the residential section of the Civil Service College, where he is currently head of the site. But more significant may be the example his early departure sets to apprentice mandarins who pass through the college gates.

Public face?

When Michael Thomas, who left New York investment banking to write financial thrillers, was asked recently to give his impressions of various Wall Street firms he had this to say of Bear, Sterns: "The firm I think of wearing body jewellery —a place for the guys from Seventh Avenue to put their money and quadruple it."

Bear, Sterns, which has made a name for itself as a tough arbitrageur, is more secretive than most about its affairs. But the word is that this may be about to change.

Bear, Sterns, and its larger rival Goldman Sachs, are the only two major firms left on Wall Street which are still organised as private partnerships. There are strong rumours that Bear, Sterns is about to go public.

The firm says it still has not made up its mind whether to convert to public ownership later this year—and whether that would involve a public stock offerings. However, Wall Street insiders believe the decision has been all but taken.

Virtually every big Wall Street brokerage firm, and an increasing number of U.S. lawyers it seems, believe that the disadvantages of private partnerships outweigh the advantages.

In Bear, Sterns' case it does not seem likely that a need for new capital is the primary reason behind its expected move.

The firm's capital has jumped from $73m to more than $600m over the last five years.

The main worry, I am told, is that some of the younger partners are concerned that when their older colleagues die their estates could withdraw money and weaken the firm's capital base.

Euro-cash

Saint Gobain, the nationalised French glass and engineering group, has been found of the European Currency Unit (ECU) for some time.

Now it has decided it likes the unit so much that it has become the first European company to quote its financial results in its annual report in ECUs.

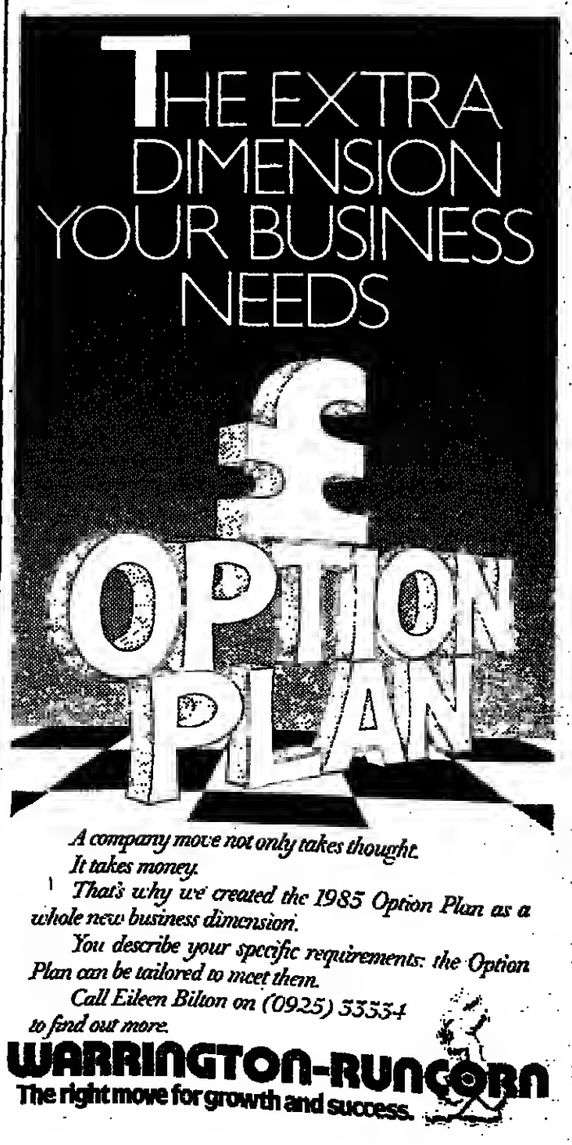
But, lest readers, commentators, and shareholders cannot make head no tail of the ECU figures, the company has also thoughtfully published the figures in French francs.

For other lovers of the European currency unit Saint Gobain is issuing non-voting loan stock denominated in ECUs.

Touching

A reader whose young son departed a fortnight ago to spend a holiday with a school friend has received a postcard from him. "Dear Dad, I'm okay and having a wonderful time. I miss you, so please write, even if it is only a few pounds. Love, Peter."

Observer



Foreign Affairs: South Africa

Why now is the time to impose sanctions

By Ian Davidson

Nelson Mandela: more than 20 years in prison

THERE IS a rational, well-meaning and reasonably plausible case against the impositions of economic sanctions on South Africa, and it was briefly sketched out last week by Sir Geoffrey Howe, Britain's Foreign Secretary. A year ago, it would have seemed to me a good deal stronger than the contrary case in favour of sanctions. But today, it seems much more dubious: circumstances have changed. Sir Geoffrey's arguments are not invalid, but they may by now be out of date.

The argument against sanctions is based essentially on four propositions. First, *apartheid* is in the long run irrevocably doomed, regardless of the wishes of the white South Africans. Second, it will be undermined—by economic imperatives, but that undermining will be more benign in conditions of economic prosperity than in austerity and recession. Third, outsiders can have only a marginal impact on the evolution of events in South Africa, compared with the dynamic of politico-economic factors inside the country. Fourth, economic sanctions are more likely to damage the interests of blacks than to change the minds of whites.

Apartheid is irrevocably doomed in the long run, for demographic reasons. At present there are 22m blacks and 4.5m whites. Within 15 years, according to the 1984 South Africa handbook, the black population will have risen to more than 30m, whereas the white population may rise to between 5.2m and 5.8m, depending on migration trends. In the long run this divergence in population trends will make *apartheid* unsustainable.

Even in the short run it is already being undermined by growing white dependence on blacks as producers and consumers. Under pressure from the business community, the Government has been forced to move in the direction of economic liberalisation: the recognition of black trade unions, the reduction in job demarcation on racial grounds, the effective acknowledgement that workers in the black townships are permanent residents with *claims to property rights*, not ephemeral migrants from fictitious homelands.

The advantage of this type of endogenous undermining is that it gives blacks an increasing stake in a politico-economic system which, in the long-term interests of all South Africans and of the West, should be worth preserving and reforming: a vigorous mixed economy, and a politico-legal system which at least pays lip-service to pluralistic democracy and due process of law. Poor economic performance will also undermine *apartheid*, because the costs of containing and policing growing black unemployment will rise, while tax revenues to bear these costs will fall; but among blacks, economic failure will strengthen the arguments of revolutionaries against reformers.

Yet the capacity of foreign governments to determine either of these scenarios can only be marginal, compared with the impact of the weather, of the price of gold, of the value of the dollar and, most importantly, of the policy choices of South African decision-makers. Sanctions may, perversely, stimulate vigorous reactions of self-help, as happened in Rhodesia during UDI.

Finally, because sanctions can have only a marginal impact, they cannot be expected to change the policies of the South African authorities; but even a marginal impact may damage the short-term interests of the most vulnerable section of the population, the blacks, by increasing unemployment.

The trouble with all this is that it takes no account of the dramatic events of recent weeks and months. There would be a strong case against sanctions if the situation inside South Africa were relatively calm and steady, with the Government incontrovertibly in control of events; in *such circumstances*, even a total naval blockade might not be enough to bring about political change.

But these are *not* the circumstances in South Africa today — and it is becoming doubtful whether they will ever obtain again. In comparison with the prolonged violence of the past year, the outbreaks of Sharpeville in 1960 and Soweto in 1976 shrink into virtual insignificance, and the Government has no answer except massive repression.

It is arguable that the Government will be able to restore "law and order," as it has done in the past, because, in terms of organisation and weapons, the whites still have the big battalions. But it is now virtually impossible to believe that the good old days can ever return for white South Africa, or that the Government can turn the clock back to the time before its fateful decision in 1983 to introduce a new constitution which was transparently designed to co-opt the Indians and the Coloureds into a political partnership with the whites, while *offensively excluding the* blacks. Even if the level of violence were to be successfully repressed, the question of black political rights has now displaced the question of black economic advancement as the No 1 issue in South Africa, and this order of priorities is not now likely to be reversible, whatever concessions the Government may offer on the economic front.

The state of emergency may contain the violence for a time, but it will not provide an answer to the question, and it is manifest that the Government does not know how to answer it in any terms which would be easily acceptable to the white electorate. At the beginning of this year it was making vague proposals about talks with black leaders, but the proposals were belied in practice by the arrest on treason charges of a number of leaders from the most representative black political organisation, the United Democratic Front. In short, the Government seems to be in a state of schizophrenic uncertainty about where to go and how to get there.

> Western governments need to consider whether, for the sake of whites and blacks, their intervention may improve the odds of a better outcome.

In these circumstances, the argument that foreign sanctions can only be marginal (ie, ineffective) needs to be re-examined. For what is marginal in conditions of relative internal calm, may become critical in conditions of unrest and uncertainty; and what is marginal and ineffective if carried out by one country, may become critical if carried out by many countries.

This is not to say that a ban on new investment, or a ban on the import of Krugerrands, or a ban on new bank loans, would have a large and immediate economic impact, even cumulative. But the *political* force of such a message from a substantial majority of the *international community might* be considerable. To the extent that the whites in South Africa may be divided and uncertain about the best way to handle their political quandry, that message may be worth sending, even if it has only a small chance of eliciting the right response.

The British Government cites the views of some leading blacks and white liberals who are opposed to foreign sanctions, such as Helen Suzman, Alan Paton and Chief Gatsha Buthelezi. This is tendentious advocacy, as the lawyer in Sir Geoffrey Howe must know. In South Africa it is illegal to call for economic sanctions; even so, it is clear that Bishop Desmond Tutu and the UDF do not agree with his carefully selected witnesses. In any case, since none of these leading figures is in a position to *know* what would be the political and *economic effects of sanctions*, foreign governments have to make their own assessments, even if they know that any choice is bound to contain a large element of gamble.

It could be argued that sanctions represent a hopeless gamble, and would therefore be pointless except as a gesture of moral disapproval. Even if *apartheid* is doomed in the long run, the odds are heavily stacked against the whites ever voluntarily agreeing to surrender their monopoly of political power to the blacks, because it is the bottom two-thirds of the white electorate which would pay the price for such a surrender. They will therefore always seek to postpone that day until the cataclysm imposes it on them.

But even if this is much the most likely scenario, it is not the only conceivable scenario. Western governments need to consider whether, for the sake of the white South Africans as well as for the blacks, their intervention may improve the odds of a better outcome, however unlikely it may appear to be.

There are two reasons why time may be running out, and they are P. W. Botha and Nelson Mandela. President Botha is unquestionably the most reformist white leader South Africa has ever had, even if his reforms so far do not begin to measure up to the scale of the problem. In the process, he has permanently alienated a third of the Afrikaner electorate, without endearing himself to the blacks. Nevertheless, he has clearly and explicitly recognised the need for reform, and there is no guarantee that his successor will feel the same. Serious foreign pressure—which does not mean sententious speeches and declarations—could strengthen the hand of the reformers against the disciplinarians.

The most ominous indicator of the situation in the black community has been Bishop Tutu's public declaration that he would leave South Africa if blacks went on killing blacks; for it showed how little influence is really wielded even by so illustrious and admirable a figure. The white Government has done its best to prevent the emergence of effective black organisations or effective black leaders. If there is ever to be a negotiation on black political rights, it must be with a black leadership which can command some real allegiance and discipline from the rioters and the petrol-bombers, many of whom are teenagers. Nelson Mandela may be the only credible candidate for the role, but time is not on his side: he is 66, and he has been in prison since before many of the petrol-bombers were born.

None of these considerations makes a sanctions policy anything but a very long-odds gamble, which might well fail entirely to have the desired effect on events in South Africa. After all, for whites as well as blacks, this is increasingly becoming a life-and-death struggle which may exclude any solution. But the state of emergency, the killings and the repression pose two questions which the rest of the world must answer: if not sanctions, what? If not now, when?

Lombard

Dollar fall may not cut deficit

By Samuel Brittan

TWO explanations are usually given for the high and rising U.S. current account deficit, which has become the number-one headache for U.S. policy makers and American corporations exposed to international trade.

The first is the high real exchange rate for the dollar. This is, even after the recent fall, 50 per cent higher in relation to the mark than it was five years ago, during which period average U.S. inflation has been considerably higher than German. Elementary economics would suggest that a higher real exchange rate discourages exports and encourages imports, both through the price and the profitability routes.

Faster U.S. growth than elsewhere has aggravated the effects of the high dollar by increasing import demand. But nearly all analysts agree that the growth discrepency can explain only a fraction of the increase in the payments deficit and is useless in explaining the continuing present deterioration. For the U.S. is now growing no faster than the OECD average.

The second serious explanation of the U.S. trading deficit centres on domestic saving and investment. Domestic saving has been too low to finance both domestic investment and a rising budget deficit; and the gap has been met by net overseas borrowing.

The current deficit is identical by definition with the capital inflows, and the dollar has had to rise to whatever level necessary to generate that deficit. Thus the exchange rate and savings plus budget stories are reconciled in the end.

So far so good. Now consider the following intellectual puzzle which could easily have practical significance if the dollar crashes in the way predicted for instance by Stephen Marris of the Washington Institute for International Economics.

Suppose that the dollar does come down a long way further, but there is still no reduction in the U.S. budget deficit. The exchange rate approach suggests that the current account deficit ought to shrink — although it may take some years to do so. The savings and budget deficit theory suggests that it ought to stay roughly where it is. How are the two reconciled?

One possible reconciliation is that domestic U.S. interest rates would rise so much that savings would be stimulated and investment choked off drastically. In that case, there would be no need for a capital inflow or for the current account deficit that is its mirror image.

But this does not have to happen. It is quite possible once the dollar is much lower, and less downside risk is perceived, that overseas investors will continue to be happy to place funds in the U.S. at dollar interest rates not very different from the present.

The obvious route by which a lower dollar could be reconciled with a continuing high current account deficit is staring one in the face, once one realises it. This is simply a sharp rise in the U.S. inflation rate, continuing long enough to offset the dollar's depreciation. In that case the dollar's depreciation will be nominal, not real, and there will be no reason why the current account deficit should not run on merrily.

Suppose the Fed found this inflationary take-off unacceptable and tightened monetary policy? The following effects might be experienced: (a) a brake on the dollar's fall; (b) less investment and other domestic spending; and (c) possibly more domestic savings at a given level of national income.

But this would be unlikely to be the end of the story. For such a course of events would almost certainly bring a severe recession, with further effects on all the variables mentioned. Some mathematical simulations would be required to work out all the interactions. But before we get lost in their intricacies, we can already draw the main moral.

It has long been known that it is difficult to reduce inflation quickly without a recession. This may be just as true of inflation previously suppressed by overseas borrowing and a high dollar as of the open variety. The least bad outcome for the rest of the world, in the absence of timely action on the budget, may be U.S. toleration of some extra inflation in the later 1980s.

Letters to the Editor

The stimulus of acquisition

From Mr R. Oakeshott

Sir,—Anatole Kaletsky (Lombard, July 25) has performed a most worthwhile public service by pointing out that within the financial services sector "the benefits are going to the people with least connection with . . . . socially useful functions." In arguing that other general issues are raised by widespread opening up of pay differentials since Mrs Thatcher first came to power, I do not want to imply any disrespect for that valuable insight.

Whether or not wider post-tax income differentials are socially desirable, the case against them on economic grounds is surely the one which Mrs Thatcher and her supporters have to answer. No doubt managers need to be motivated. But if by a combination of pay increases, tax cuts, share options and so on, the gap between top rewards and average ones becomes really excessive, then surely the motivation of the high fliers is more than offset by the resulting demotivation of the rest. The comparative performances of the British and Japanese economies is at least weak evidence that our differentials are already too wide.

There is also an increasing body of evidence at the level of the individual firm which points in the same direction. The success story of the Mondragon co-operatives is now too well known to be worth repeating. Of course it would be absurd to argue that the success was based on a policy of keeping differentials narrower than those dictated by the market. But just such a policy is a highly eye catching feature of their arrangements.

Less well known in this country are a surprisingly successful group of worker owned plywood manufacturing businesses in the Pacific North West of the U.S. Their policy is that all worker owners receive equal pay. A recent study affirms that they: "are generally conceded to be the source of the highest quality product in the industry . . . . (and to be) characterised by higher levels of productivity than those in conventional firms . . . . Several reports suggest in fact that when measured in terms of square feet per man hour worker owned firms are from 25 per cent to 60 per cent more productive than conventional ones."

The more general point which Mrs Thatcher and those who think like her tend to neglect was grasped long ago by Bishop Gore when he wrote: "The stimulus of unlimited acquisition, it is sometimes pleaded, is necessary to bring out of men their greatest capacity and energy. If you restrain a man's freedom to acquire, you damp his energy. But what about the energy of the masses of men who can acquire no property or no sufficient property to give them secure status and hope? If you go some way towards equalising opportunity . . . will you not stimulate a thousand energies and interests to one which you may check?"

Robert Oakeshott.
Job Ownership,
9, Poland Street, W1.

Words and deeds

From Sir Kenneth Lewis MP

Sir,—Mr Nigel Lawson, the Chancellor of the Exchequer, in a recent speech to the Confederation of British Industry called upon industry to cut back its wage and salary increases. He suggested that 1 per cent on the national wage and salary bill was more damaging and costly than 1 per cent on interest rates.

Following the acceptance by the Prime Minister and the Government of the proposals of the Top Salary Review Body perhaps the CBI should seek a meeting with the Chancellor of the Exchequer to ask which predominates, the voice or the action.

It is as certain as night follows day that, both in the public and the private sector, there will be a push for more pay on the basis that the Government has had a change of heart!

(Sir) Kenneth Lewis.
House of Commons, SW1.

Talent and the real world

From the SDP/Liberal Alliance Prospective Parliamentary Candidate for Norwich South

Sir,—For a long time, people in business in the City have been worried that far too many good graduates have been attracted to the civil service, rather than to the real world of private enterprise.

The review body on top salaries now tells us there is a serious problem that, if not at least in the future, the civil service may not be able to attract and retain people of the quality which it wants. And a very good thing too. The Government has screwed up the negotiations with the teachers by giving top civil servants huge percentage increases. Why does it not congratulate itself that good people want to leave the civil service for the real world, and keep civil service pay down accordingly? Perhaps it does not really want to reduce the size and quality of the public sector, and does not want to reinvigorate private industry by releasing good talent to it.

C. J. M. Hardie.
The Old Rectory,
Metton, Norfolk.

Intellectual types

From Mr W. A. Wood

Sir,—The article by Michael Dixon (July 15) concerning the future of British business schools suggests that graduates of MBA courses are likely to be people with "overblown expectations—not decision-makers—just intellectual civil servant types." This remark is ill-informed, insofar as it reveals a lack of understanding of the role of the administrative civil servant. One might infer from it a failure to appreciate the less conventional roles of civil servants. Also, it devalues the courses themselves.

As a [mature] civil servant struggling to fulfil the considerable demands of my work while studying part-time for an M.Sc. degree in Management Sciences [UMIST], I feel offended at the stereotyping of civil servants. As a manager who feels he has gained considerable benefit from that course, I am saddened that so many senior managers appear ready to belittle a system of which, presumably, they have little direct experience.

Surely it is the responsibility of the employing organisation to manage its business school graduates so that what they have learned produces the maximum benefit for the organisation—if not, their staff selection and placement processes might bear re-appraisal. Stereotyping them, in the way that some current senior managers appear to be doing, emphasises the need for future senior managers to receive training which will eliminate such prejudices.

W. A. Wood.
Stonewold, Patience Lane,
Wormanton, W. Yorks.

Monetary policy

From Mr M. Kuczynski

Sir,—Prof Dornbusch (July 24) has repeated his authoritative call for fiscal expansion in the UK, coupled with a sufficiently tight monetary policy to hold sterling steady against the European Monetary System. He tells the Government to take a leaf out of the Reagan book; and indeed its thinking appears to have been running along the same lines for some time. But can it be done?

Over 1982-84 GNP went up by 11 per cent in the U.S., and the volume of imports by three times as much. The dollar's effective exchange rate appreciated by 12 per cent, and the volume of exports remained flat. Appreciation, stable wholesale prices, continued domestic expansion, and heavy foreign borrowing to pay for imports all fed on each other quite happily for two years; providing powerful, if transitory and circumstantial, support for the mix of policies which Prof Dornbusch advocates.

In the UK over the recovery from the trough of 1981 to the first quarter of 1985, GNP also went up by 11 per cent and the volume of imports by 36 per cent. But there the coincidence stops. Sterling depreciated by 25 per cent, which may have boosted export volume (up 15 per cent), but makes the flood of imports a far more disturbing phenomenon than in the U.S. Nor is there any suggestion of restocking in the import figures; the stocks to GNP ratio fell and remains abnormally low.

This is of course the old enemy, import penetration. It is the sticking point in Prof Dornbusch's policy. Given the present productive structure, without separate measures to deal with imports — to say nothing of the capital outflow which perceptions of the situation induce — is it possible to find a monetary policy tight enough to hold the exchange rate, while conducting a fiscal policy easy enough to see the expansion through despite relatively high interest rates?

Michael Kuczynski.
Pembroke College, Cambridge.

Missing the point

From Mr G. Wood.

Sir,—Why does King Canute continue to be misunderstood? I refer to Godfrey Hodgson's otherwise excellent article on sport and TV (July 24). Mr Hodgson alludes to the "King Canute of legend, who thought he could simply tell the tide to recede." The historical Canute is said to have arranged this little demonstration of his human limitations for the benefit of over-flattering courtiers. Nobody would have been more surprised than he, had he succeeded. But I do not doubt that the courtiers, like most people since, completely missed the point.

Gregory Wood.
1/9 Downham Road, N1.

Sharing Achievement.

The Post Office Annual Report and Accounts.

In terms of growth, productivity, reduced costs and financial performance, 1984/5 was a successful year for The Post Office. To share the benefits of these achievements with customers, in the 350th anniversary year of the Royal Mail, The Post Office has announced a penny reduction in the second class letter price from November.

Profitable Growth. Posts made a current cost profit of £133.7m to meet its target in the ninth successive profitable year. There was a rise of 5.5% in inland letter mail volume, making the best period of sustained growth for more than 35 years.

Increased Productivity. Productivity in handling the mails was up 3%, giving an improvement of 16% over 5 years. With a 3.8% reduction in real unit costs in the year, Posts well exceeded the 3-year target of 5% reduction.

New Working Methods. Initiatives to further improve efficiency led to the negotiation of a far-reaching agreement with the postmen's union. This promises a better quality of postal service for a lower cost, with job security and a share in the benefits for our postal staff.

Paying Pensions. Post offices coped with a huge increase in work to ensure payment of millions of pensions and other benefits each week during the major industrial dispute at the DHSS.

National Girobank. As rapid growth continued, National Girobank made an operating profit of £18.8m on a historical cost basis—21% up on last year. The bank began a network of automatic cash dispenser facilities for customers, who now number over 1.8 million.

The Post Office

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Please send me either:

☐ 1984/5 Post Office Report and Accounts
☐ 1984/5 National Girobank Report and Accounts
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FINANCIAL TIMES
Monday July 29 1985

R&T
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Terry Byland on Wall Street

Tobacco proves addictive

THE STOCK performance of the leading tobacco companies provides the clearest example of the difference between professional and emotional investment attitudes. The stocks are regularly savaged in the market when the medical implications of cigarette smoking are aired in the public forum. Yet they remain prominent in institutional portfolios and the companies' quarterly earnings reports are regularly applauded.

In the past few weeks, Philip Morris and R. J. Reynolds have been in the dogbouse again, shedding around 10 per cent while the industrial stock market has touched new peaks. Their decline, caused by investor nervousness over pending lawsuits for cancer deaths, came after a two-year period in which tobacco stocks had outperformed the Standard & Poor's 500 index.

In fact, the stocks have not done at all badly over, say, the past two months. Philip Morris has rewarded stockholders who refused to be frightened out of the stock with a 25 per cent increase in second-quarter profits.

The logic behind bolding tobacco stocks rests on both idealistic and practical grounds. On the one hand, the big companies are only too determined to shift out of tobacco and into *less hazardous fields* of profit. On the other hand, smokers continue buying cigarettes, don't they?

The latest falls in tobacco stock prices seem to bave been overdone. Both Philip Morris and Reynolds now sell at about 40 per cent dis-

Company	P/E	52-week price range ($)
R. J. Reynolds	6	32-27
Philip Morris	10	95-67
U.S. Tobacco	13	39-32

counts to the earnings ratio on the Standard & Poor's 500 index, after allowing for Wall Street profit forecasts.

That seems too substantial a differential at a time when consumers continue to spend without qualms although clouds gather over the U.S. economy. Mr Ronald Morrow, tobacco analyst at Smith Barney, believes that 10 per cent to 15 per cents discounts against the S & P ratio have in the past represented an adequate allowance for the tobacco *industry's susceptibility* to health concerns.

Both Philip Morris and R. J. Reynold's stocks would have to rise sbarply over the next 12 months to bring a return to this traditional measuring tape of the sector. Forecasts for Philip Morris's earnings for the current year have been upgraded to $12 a share, indicating that the stock would need to rise to around $110 – 30 per cent above its present level – to restore its earnings ratio to a 10 per cent discount against the S & P.

Moreover, the present weakness in stock prices gives little credence to diversification policies at the big companies. When its acquisition of Nabisco Brands, is completed. Reynolds will be taking about 40 per cent of it operating profit from non-tobacco business, against 10 per cent now.

Philip Morris bas been more cagey – "It is still basically a cigarette company," commented Mr Emanuel Goldman, of Montgomery Securities. So it is, and it was the cigarette price increases in December 1984 and June this year that are giving this year's profits their boost.

Another price rise is predicted near Christmas, and Wall Street is already upgrading fiscal 1985 forecasts after the successful second quarter.

But Philip Morris has also been widely rumoured as the next takeover predator, with eyes roaming in Europe for a large, profitable, non-tobacco industry acquisition.

The wild card for investors in the industry is U.S. Tobacco, which has benefited to an extraordinary degree from its dominating hold over the chewing tobacco market. The implications of chewing tobacco on health were curiously overlooked wben the anti-smoking lobby first prevailed upon the Federal regulators to outlaw tobacco industry advertising on television. Partly because of that, and partly because of the strange undercurrents of popular taste, U.S. Tobacco has recorded the highest returns on equity and invested capital in the industry over recent years. Yet its earnings ratio has dipped to 81 per cent of the S & P, a far cry from the premiums of around 30 per cent of the recent past.

Despite the renewed furore over the possible legal implications of health problems, there is little reason to believe that the big world tobacco companies are suddenly going to disappear from the stock market.

As long as the leading companies maintain their attractive earnings record, the stocks will continue to provide buying opportunities whenever a bealth scare frightens some investors out of the stocks.

REPROCESSING COMPLEX TO TREAT SPENT EUROPEAN NUCLEAR FUEL

Paris seeks N-plant backing

BY DAVID MARSH IN PARIS

FRANCE is hoping to win Britisb support for a joint project to build a large nuclear reprocessing plant at Marcoule in the Rhône Valley which would treat spent fuel from European fast breeder reactors in the 1990s.

The French plan has been put forward as an alternative to a controversial bid by the British nuclear industry to build a fast breeder fuel reprocessing complex at Dounreay in Caithness.

M François de Wissocq, chairman of the French state nuclear fuels concern Cogema, said his company was discussing with British Nuclear Fuels a possible plan jointly to build the reprocessing plant in France rather than Scotland.

However, British Nuclear Fuels said in London last night there was "no deal being cooked up between Britain and France."

BNFL added: "We are very determined that Scotland is the right place to put the reprocessing plant and we will be pursuing this vigorously."

A decision on whether and where to build the complex, which will be designed to treat spent fuel from three large fast breeder reactors, will not be made for at least 18 months. M de Wissocq said it would be up to European electricity utilities, which will be financing the reprocessing plant, to decide on the site as a result of "economic and technological criteria."

Under the agreement setting up a European Club to produce a second commercial-scale fast breeder reactor, the member countries would each have a token minority stake in the associated reprocessing plant. There is general agreement that there would only be demand for a single plant.

"It would be just as accurate to say we were *having talks* with the French about them jointly building our reprocessing plant at Dounreay," the company said.

The decision on which country "wins" the reprocessing plant, it is believed, will be taken at e political rather than at industry level.

France has been pondering for some time a plan to build a 50 tonnes a year commercial-size fast breeder reprocessing plant at Marcoule, designated MAR-600, to add to existing small-scale facilities. But this is the first time that explicit mention has been made of a possible British role in carrying out the operation.

Britain last year joined the European "club" – also including Belgium, France, West Germany and Italy – which plans to complete towards the end of the 1990s a second commercial-scale fast breeder. This is scheduled to follow the FFr 20bn ($2.32bn) French-led Superphènix reactor planned to go on stream next year.

France has recently been scaling back targets for commercial introduction of plutonium-fuelled fast breeders. These are now not foreseen as being competitive with thermal nuclear reactors at least until the first decade of the next century. Superphènix, which is coming on stream several years later than originally sheduled, will produce electricity at twice the cost of France's network of pressurised water reactors (PWRs).

Cogema is putting together detailed plans for MAR-600 ready for submission to governments and utilities by the end of next year. A decision on building the plant is expected to be made at about the same time as countries decide on constructing a second Superphènix-type reactor – a project in which Britain is expected to have a stake of around 16 per cent.

Originally this decision was expected to be made at the end of 1988 or at the beginning of 1987, about a year after the entry into service of Superphènix. But there may be some slippage in the date because of general uncertainties over bow quickly Europe wants to proceed with fast breeder plans.

The British nuclear industry set down in May plans to build the Caithness reprocessing plant at a cost of about £200m ($282m). The British Government is supporting the request for planning permission by the UK Atomic Energy Authority and British Nuclear Fuels, although strong opposition has been declared by UK anti-nuclear movements.

M de Wissocq carefully avoided claiming that France's fast breeder reprocessing technology was superior to Britain's. But he underlined the experience France has gained in reprocessing fuel from its Rhapsodie and Phènix prototype breeders over the past two decades. Additionally, Cogema believes that its commercial light water reactor reprocessing complex at La Hague, on the Normandy coast, has given it a technological lead in treating high burn-up fuels. The La Hague complex, built in 1968 and currently being expanded, has reprocessed 1,200 tonnes of LWR fuels, more than any other LWR fuel reprocessing plant.

M de Wissocq pointed out that since only one European fast reactor reprocessing plant was being considered for the foreseeable future, the project would bave to be as industrially credible as possible in the eyes of electricity utilities.

IMF clears way for loan to Colombia

BY ROBERT GRAHAM IN BOGOTA

THE INTERNATIONAL Monetary Fund (IMF) bas announced formal approval of the economic performance of Colombia, paving the way for a quick conclusion to negotiations with commercial hanks for a $1bn loan.

The decision sets a precedent, enabling Colombia to seek fresb funds from the commercial banks without first resorting to an IMF standby credit and without restructuring its $13.5bn foreign debt.

All objections to setting the precedent were dropped during a five hour meeting in Washington of the fund's directors. The statement of approval was set as a condition by the banks providing the new money, which will increase their exposure to Colombia by nearly 6 per cent.

"We are delighted thet the fund has endorsed our performance since we feel we are meeting all our targets," Sr Roberto Junguito Bonnet, the Colombian Finance Minister, said. With fiscal receipts up 40 per cent in the first half of the year and government spending down 30 per cent, the IMF believes the public sector deficit can be cut as planned from 7.6 per cent of GDP to 4.9 per cent. Sr Junguito also said that reserves at $1.6bn in mid-July are slightly above projections given to the fund.

"It has been important for us to show that we can obtain fresh funds from the banks and not resort to an IMF standby or an adjustment programme. The IMF has never done this before and we want to make out that Colombia is not like other Latin American debtors," Sr Junguito said.

An additional sop to the commercial banks has been the drawing up of an economic plan through 1986 which the IMF will now monitor at *six-monthly* intervals.

Terms for the $1bn loan, co-ordinated by Chemical Bank, were finalised in June. Over 250 banks were invited to take part and by the weekend $925m had been committed, according to Sr Junguito.

"With the Fund's action we expect to be able to tie up the final commitments and details by the end of August," he said. A number of banks bave hesitated until the Fund's position was made clear.

The loan will be used by the state oil company, Ecopetrol; the national coal concern, Carbocol; the central bank and the republic itself. The bulk of the funds ($623m) will go to Ecopetrol and Carbocol while $100m will be used by the central bank to recapitalise banks in difficulties. Drawings on the loan will be spread, with $515m taken this year.

International credits, Page 19

U.S. near S. African sanctions

Continued from Page 1

"if a proper appointment were made."

Bishop Tutu said be would today make a formal request for a meeting. The two men last met in August 1980, when the Bishop was secretary general of the South African Council of Churches, at a time of black unrest, strikes and allegation of police repression.

Those talks, described as "frank", were criticised by black clerics including Reverend Alan Boesak, now a leading member of the United Democratic Front, the multi-racial coalition opposed to apartheid. They were not followed up.

Bishop Tutu was reluctant this weekend to speculate on what the forthcoming meeting with Mr Botha might lead to. Since the declaration of emergency on July 20 over 1,000 blacks have been arrested, and Bishop Tutu is one of the *few authentic black leaders still at* liberty. But although he has considerable moral authority, there are signs thet young militants are impatient with his appeals for restraint.

● Spain has retained its ambassador to South Africa for consultations in Madrid, while the government considers its response to the state of emergency, **writes David White in Madrid.** The ambassador, Sr Frederico Garayalde, has been on home leave.

● West Germany yesterday reiterated its decision not to join Britain in imposing sanctions on South Africa, **Reuter reports from Bonn.**

Chancellor Helmut Kohl said his Government rejected France's argument thet an investments freeze and withdrawal of its ambassador would force Pretoria to change its policies.

VW European sales soar in first half

BY JOHN DAVIES IN FRANKFURT

VOLKSWAGEN, West Germany's biggest car manufacturer, has achieved record sales in Europe and increased its market share in a fiercely competitive battle with other mass-production carmakers.

Boosted above all by demand for the Golf, VW and its Audi subsidiary sold 715,000 cars in Europe in the first half of this year, 7.8 per cent more than a year earlier.

Expansion in European export markets more than offset a decline in the group's sales in West Germany, where the market has been disrupted by the controversy over tighter emission controls.

The VW/Audi group lifted its share of the European car market from 12 per cent a year ago to a best-ever 13 per cent. Audi's share remained stable at 2.6 per cent, while VW models moved up to 10.4 per cent from 9.4 per cent.

VW has been making strenuous *efforts to strengthen* its position in the closely fought race with five other groups – Ford, Fiat, General Motors (Opel/Vauxhall), Peugeot-Citroën-Talbot and Renault.

Each of these six groups had a European market share of between 11 per cent and 12.8 per cent for the full year 1984, with Ford narrowly ahead of Fiat, which was followed by VW/Audi in third position. The Japanese had a total market share of more than 10 per cent.

VW says full details of the industry's performance throughout Europe in the first half of this year are not yet known and it has refrained from claiming a position in the rankings.

World-wide, VW/Audi sold 1.2m vehicles in the first half of this year, a modest 4.1 per cent more than in the same period last year. VW sales were held back by strikes at its plant in Brazil and a weaker car market in South Africa.

After losses of DM 300m ($105m) in 1982 and DM 215m in 1983, VW turned in a group profit of DM 228m last year and resumed paying a dividend.

By contrast, Opel, the Rüsselsheim-based subsidiary of General Motors, lost DM 695m last year, while Fordwerke, the West German subsidiary of Ford, reported a loss of DM 298m.

VW has been building up its labour force, to offset the effects of shorter working hours and to enable it to meet growing orders.

Its recovery suffered a setback during industrial action over shorter hours in the West German metal industries in May and June last year. But during the conflict, VW kept assembly work going for longer than other car makers, with the notable exception of Ford-Werke.

The whole West German car market suffered another setback late last year and early this year. Many motorists put off buying new cars because of uncertainty about the effects of the Bonn Government's plan to tighten car emission controls.

As a result, new-car registrations in West Germany in the first six months of this year were down 7.9 per cent on a year ago. But the VW/Audi sales of passenger cars fell less sharply to about 350,600, giving the group an increased market share of 28.9 per cent, compared with 27.6 per cent in the first half of last year.

In the rest of Europe, new registrations of VW/Audi cars reached 364,400 in the first half of this year, 21.6 per cent more than a year earlier.

British advice sought

Continued from Page 1

tries had more highly developed systems for investing in equities than others. Groups like Lazards, therefore, sometimes found themselves breaking new ground when advising countries with less sophisticated capital markets.

"There is a body of knowledge in *London* now that *simply* did not exist five years ago," Mr Agius said. "I think one thing that has helped is that Britain now has more of a privatisation programme – whereas in the early days individual privatisation schemes looked more like isolated events".

The Treasury appears to be taking a decidely low profile approach to the export spin-off from privatisation. The reasons for this are not clear. But it is thought there may be concern about offending foreign governments by talking too freely about the interest they have expressed.

Mr John Moore, Financial Secretary to the Treasury, announced earlier this month that the Government intends to push through the privatisation of at least eight corporations – worth an estimated total of some £8.5bn ($11.9bn) – before the next general election.

Mr Moore said that if the Government achieved its programme in *full, its involvement* in *state-owned* businesses would have been almost halved since the Conservatives came to power in 1979.

French row over closure

Continued from Page 1

weekend in protest against the Government's attitude to the steel restructuring and its decision to close the plant once jobs are found for the local workers.

The dispute over the closure of Trith-Saint-Leger eloquently reflects the turmoil inside the Socialist Party with the approach of next year's parliamentary elections. The Government is intent on maintaining a rigorous economic policy and refusing to make any electoral hand-outs because it believes it will be ultimately judged on its economic performance and results, but *many local socialist deputies* and councillors are worried about the political repercussions of the Government's policies in their constituencies.

Uganda regime calls for calm

Continued from Page 1

ernment of Mr Yoweri Museveni, leader of the National Resistance Army which has been waging a guerrilla campaign to overthrow Dr Obote. Speaking in Stockholm over the weekend, Mr Museveni appeared to keep his options open, saying that be would co-operate with the new administration only if democracy and peace could be guaranteed.

Mr Paul *Ssemogerere, leader of* the Democratic Party which has long been strongly critical of the ousted Government, had made no comment by last night.

World Weather

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	S	29	84	Dubrovnik	S	30	86	Malaga	S	31	88	Salzburg	S	30	86
Akrotiri	S	33	91	Faro	S	23	73	Malta	S	31	88	Seoul	F	33	91
Algiers	S	33	91	Florence	S	33	91	Manila	F	32	90	Singapore	F	28	82
Amsterdam	C	21	70	Frankfurt	S	27	81	Miami	C	30	86	Stockholm	F	20	68
Athens	S	31	88	Funchal	S	23	73	Milan	F	30	86	Strasbourg	S	28	82
Bahrain	S	36	97	Geneva	F	29	84	Moscow	F	20	68	Sydney	S	19	66
Bangkok	F	32	90	Gibraltar	S	26	79	Munich	S	29	84	Taipei	C	34	93
Barcelona	S	28	82	Guernsey	S	17	63	Nairobi	—	—	—	Tangier	S	23	73
Beirut	F	34	93	Helsinki	R	17	63	Naples	—	—	—	Tehran	—	—	—
Belgrade	S	31	88	H. Kong	F	29	84	New Delhi	F	32	90	Tel Aviv	S	32	90
Berlin	F	23	73	Innsbruck	S	30	86	New York	C	29	84	Tenerife	S	21	70
Biarritz	S	25	77	Inverness	S	17	63	Nice	S	28	82	Tokyo	S	32	90
Blackpool	S	17	63	Istanbul	S	28	82	Oporto	C	19	66	Toronto	F	26	79
Bordeaux	F	24	75	Jersey	S	19	66	Oslo	F	21	70	Tunis	S	34	93
Brussels	R	29	84	Jo'burg	F	29	84	Paris	F	16	61	Valencia	S	37	99
Budapest	S	29	84	Las Palmas	S	25	77	Prague	S	25	77	Venice	S	29	84
B. Aires	C	16	61	Lima	F	19	66	Reykjavik	R	10	50	Vienna	F	27	81
Cairo	S	35	95	Lisbon	F	23	73	Rio de Ja	F	27	81	Warsaw	S	23	73
Cape Town	S	19	66	Locarno	C	25	77	Rome	S	31	88	Zurich	S	29	84
Caracas	F	29	84	London	S	16	61								
Casablanca	—	—	—	Los Angeles	F	31	88								
Copenhagen	F	21	70	Luxembourg	C	24	75								
Corfu	S	32	90	Madrid	S	28	82								
Dublin	R	12	54	Majorca	S	29	84								

Readings at mid-day yesterday:

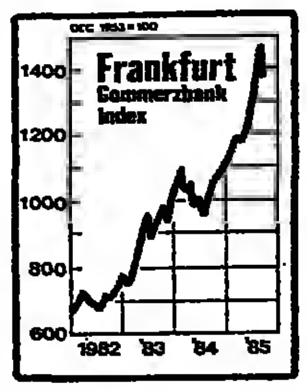
C–Cloudy D–Drizzle F–Fair Fg–Fog R–Rain S–Sun Sl–Sleet Sn–Snow T–Thunder

THE LEX COLUMN

A party made by gatecrashers

Until a hiccup in the middle of the month, West Germany was in the throes of the most prolonged and vigorous hull market since the late 1950s and the greatest volume of new issues ever. Yet, last year, the West German puhlic deployed less than 1 per cent of its new savings directly into equities; this year has seen the market rise 30 per cent despite a net redemption of unit trusts; while at the last count, the insurance industry has piled into domestic shares with about 2 per cent of its assets. To a large extent, the West Germans bave allowed foreigners to buy their industry from under them.

Of course, the West German public has lost its savings twice this century and migbt be averse to risk investment at home even if West Germany had not enjoyed positive real interest rates since its foundation. Like good rentiers, private investors bave sought ever more exotic fixed-interest investments to the detriment of their bankers' interest margins; in contrast, the stock market has only once – at the turn of the 1980s – yielded more than 5 per cent gross and it returns 3.5 per cent now.



Prejudice

Luckily, the private investor's disdain for the stock market is mirrored by finance directors' historic distrust of equity as a source of capital. West German industry still tends to use pension provisions as working capital, despite the lesson of AEG, which collapsed under DM 1.8bn in unfunded pension liabilities during the summer of 1982. The ratio of equity to gross assets has stabilised at a little less than 20 per cent for industry as a whole, bnt thet is a good third below the ratio in 1960 – as is the number of listed companies. Even the removal of double taxation on dividends in 1977 could not dispel the prejudice against equity issuance.

Not unnaturally, the equity market used to meander up and down in line with Bundesbank interest-rate policy; when money was tight, highly geared balance sheets resulted in slim post-interest margins and intensified the preference for fixed-interest investments. All this is changing.

At the beginning of 1981, the U.S. pension fund industry joined miscellaneous Arab, DM-zone and UK money in buying West German equities. Even with a capitalisation of DM 300bn, firm holdings and cross-holdings make West Germany a scarcity market with almost half the value theoretically accounted for by the heavyweights: Daimler, Siemens, chemicals, Allianz and Deutsche Bank. The exchanges are still shell-shocked by the events of July 5, when 5m shares changed hands and everybody went without afternoon coffee and cake. For U.S. investors, a market valued at 11 times adjusted 1985 earnings – or not much more than in 1982 – remains attractive wben corporate earnings in the quoted sector are expected to grow by 20 per cent this year and private consumption looks set to pick up in advance of pre-election tax cuts in 1986.

Foreigners increased their share purchases from a net DM 600m in 1980 to DM 3.7bn last year, while in the first five months of 1985 they acquired new equity worth no less than DM 4.4bn. Further D-Mark appreciation against the dollar is a bonus for U.S. investors, if not for those companies, such as Porsche, with heavy North American exposure.

Niggled by the activities of a small Munich company called Portfolio Management, the banks (above all, Deutsche) have been prodding companies to the market. But for every one of the 26 companies floated since 1984, another candidate has said it is sound enough after two years' retained profits to stay private. Whether the momentum of stock market listings continues will depend on the much-discussed new second-tier market, but probably more on the stricter disclosure requirements for limited companies outside the market. For these, a listing will be that much less of a plunge.

Even where companies such as Porsche and Nixdorf have come to the market under Deutsche's protection, their willingness to sell equity has not extended to relinquishing any element of control. Deutsche took the line of least resistance in offering non-voting preference shares.

It is possible that the doctrine of e more Anglo-Saxon equity structure in the sale of Lufthansa might change public attitudes to risk participation, in much the same way as the British Telecom sale did in the UK. But here, Deutsche Bank would be taking on a political opposition that makes the legal difficulties of British Airways seem quite trifling. It is as if the mayor of Heathrow were to suggest that BA shares should carry no voting rights.

But there is one entrant into the market as potentially important as the U.S. pension industry: the Special Funds. These are funds managed by the banks, usually for a *single investor,* and they have invested up to 25 per cent at the last count in domestic equities – against 15 per cent for the moribund mutual funds. The *chief investors* are insurance companies, but e number of foreign companies with West German pension liabilities (such as IBM Deutschland) or highly liquid domestic companies (such as Siemens) have been attracted by the tax advantages: the certificates are depreciated *in the balance sheet* but capital gains are held in the fund until they are tax-efficient.

Influence

Deutsche Bank's vast industrial holding remains an enigma. The industrial empire places e strain on the bank's balance sheet; holdings have to be matched by bank equity one-for-one and this is expensive even where the industrial investments are carried at pre-war book values. Nor do they provide the bank with as much influence as is commonly thought: the attempt by Deutsche Bank and Allianz to bang the steel barons' heads together in 1983 was a *dismal* failure.

Moreover, to float off the industrial portfolio would saddle Deutsche with a monstrous tax liability. Some consolation, then, that it is now possible to do the necessary capital strengthening through a characteristic issue of non-voting, profit-sharing instruments, as Commerzbank has done. For the Bundesbank's purposes, these count as equity: much like the British clearers' issues of perpetual floating-rate notes, they merely transfer a problem to somewhere more convenient.

Hillier Parker
THE BUY WORD FOR SHOPS

SECTION II – COMPANIES AND MARKETS

FINANCIAL TIMES

Monday July 29 1985

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DESIGN. CONSTRUCTION. FINANCE. DEVELOPMENT.
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Comalco launches $480m refinancing

BY ALEXANDER NICOLL IN LONDON

THE EUROMARKETS were reminded sharply last week that, even if a summer lull has settled on this hemisphere, it is winter in Australia and still very much the weather for doing business.

Late on Friday, two Australian borrowers brought life to a Euronote market that was otherwise virtually starved of new deals.

Comalco, the aluminium group in which CRA has a 67 per cent holding, launched a $480m refinancing package, increased from the $450m envisaged when the deal was mandated to Credit Suisse First Boston and Morgan Guaranty four weeks ago.

The package, being syndicated among a small number of banks, comprises a $300m global note facility and a $180m floating rate note guarantee facility. The former, providing for the issue of Euronotes, commercial paper or swingline advances, has a 0.125 per cent facility fee and a 0.15 per cent maximum spread on Euronotes, with supplements if the facility is heavily used. Banks will also receive fees for letters of credit issued to back commercial paper. Under the FRN facility, banks will counter-indemnify the guarantor of an FRN to be launched later.

Morgan Guaranty has also been mandated to refashion a $110m loan it headed in November 1983 for ACI Coal, a subsidiary of the diversified group Australian Consolidated Industries.

Although the borrower may still make drawings under the existing loan, adjusted to a revolving basis, it will primarily issue Euronotes instead. The funding is to finance its participation in the joint-venture Curragh coal project in Queensland. The Euronotes will be supported by a letter of credit from Long Term Credit Bank of Japan. This support feature, unusual for a project financing, will also be applied to issues of U.S. commercial paper by ACI under the facility.

Existing syndicate members will be asked to underwrite Euronote issues to be made through a tender panel, and to counter-indemnify LTCB if non-payment by ACI should force disbursements under its letter of credit.

Blue Circle Industries, the UK cement manufacturer, has increased its 10-year note issuance facility from $150m to $200m following an enthusiastic response in syndication. The deal, led by Orion Royal Bank with Lloyds Merchant Bank as co-lead, includes a swingline increased from $70m to $100m and options for the borrower to use a tender panel or to set a spread itself.

Elsewhere, American Airlines is expected to award a mandate this week for its planned $300m backstop facility after bids closed on Friday. France's $3.6bn refinancing is reported to be going well and a mandate is still awaited on the $180m loan for Public Power Corporation of Greece.

Colombia's $1bn loan, upon which replies were due from banks last week, appears to have achieved the necessary critical mass. Chemical Bank reported on Friday that it was 90 per cent committed, with ritual attempts under way to coax in reluctant creditor banks.

Uruguayan officials on Friday ended two days of preliminary talks with the country's bank advisory committee, headed by Citibank. They discussed the country's economic projections, and a further meeting to forge plans for a new financing package to be accompanied by an IMF agreement.

Yugoslavia will meet its advisory committee in London tomorrow, in an attempt to thrash out differences, principally over interest rates, which have blocked agreement on a $3.5bn rescheduling. Bankers were not optimistic that the differences would be resolved.

BHF Bank bond average

July 26		Previous
104.156		104.084
High	1985	Low
104.156		99.840

Playing the equity instrument

By Our Euromarkets Staff

THE JIGSAW puzzle of the futures and options markets has found another piece. Alongside the fast-growing range of combinations of instruments, there is to be a new product from the Melbourne stock exchange: futures on individual Australian equities.

Equity futures are not new. They have been traded on the Rio de Janeiro stock exchange for some years and accounted for 84 per cent of exchange turnover in 1981. That proportion, as well as the number of listed companies, has declined in recent years and the Melbourne venture should thrust the instrument more clearly into international view.

Trading in the new Australian futures contracts (AFCs) is set to begin cautiously in October with four blue-chip shares, yet to be named. The Australian arm of London's International Commodities Clearing House will act as clearer. An AFC will represent a parcel of between 5,000 and 20,000 shares.

AFCs will allow portfolio managers to hedge holdings of individual equities, or to make short-term plays without putting up the money for a full-scale equity purchase. They will also enable institutions to employ more complex trading strategies in conjunction with their use of other exchanges.

Writers of stock options traded on the Sydney stock exchange will be able to hedge their exposure through AFCs. The new market could be used in conjunction with the share index futures and options contracts traded on the Sydney futures exchange.

Melbourne may not be quickly copied. Equity futures are barred by law in the U.S. Wags might argue that such a market already exists in London – and without margin requirements – because of the two-week dealing account period. But perhaps Britain's financial revolution might threaten that time-honoured practice as well.

Australian deals in the limelight

BY MAGGIE URRY IN LONDON

IS THE Australian dollar taking over from the U.S. currency as the mainstay of the Eurobond market? Last week's issue volume in the Euro-Australian sector amounted to A$462.5m – well above the A$361m issued in the whole of 1984. By Friday afternoon Eurobond dealers had had enough of Australian dollar deals. Six issues were launched on that day alone.

More issues are certainly on the way, though. Australian Telecom will be asking banks for bids early this week and many European banks are also eyeing the market.

It is easy to see why. Nearly all the deals done have come at yields below those on Australian government bonds in the domestic market. For Australian borrowers that is cheap money. For non-Australian borrowers the arbitrage that that difference creates makes swaps very attractive.

Dealers believed that the three issues from German banks were all swapped into floating rate U.S. dollars at rates 25 basis points or more under London interbank offered rate. Despite the volume of issues there seems to be no shortage of counter-parties to the swaps, so the issue flood could continue.

The question is whether the pool of demand for these issues has dried up yet. "You cannot sell these bonds to your friendly fund manager in big chunks. It is strictly a retail market," said one syndicate manager.

Retail demand is notoriously patchy and with around A$2.5bn worth issued this year already it is hard to see how the famous Belgian dentists can keep on soaking up paper. Many are by now soaking up the sun on Mediterranean beaches as the holiday season is underway. These retail investors are also much more concerned than institutional buyers with the name of the borrower, preferring well-known issuers. "It has developed into a two-tier market," said a syndicate manager on Friday, "and if a borrower tries to get into the wrong tier it ends in tears," he added.

The continental banks are key to the distribution of this paper because they can reach the retail buyers. The three West German banks, Westdeutsche Landesbank, Deutsche Bank and Dresdner Bank, which launched deals last week, could hardly be blamed if they preferred to sell their own deals before others. To the investors, the names are more familiar than borrowers such as MEPC. As a result there is a marked divergence in the trading levels of the various bonds.

It is certain, though, that no one is buying straight U.S. dollar bonds and last week no such deals were launched. No floaters appeared either. Only convertible issues succeeded as U.S. retail group The Limited demonstrated. Even Pirelli's issue went well despite the uncertainty created by the lira devaluation.

The World Bank showed that, even if the Eurodollar bond market is closed, it can still find buyers for a dollar bond issue in the Far East when it launched a $300m issue on the Tokyo market. More issues are expected from U.S. government agencies such as Sallie Mae, and corporates.

Mr Eugene Rotberg, World Bank treasurer believes the Tokyo market may prove more accurate in pricing issues than the Eurodollar market often is. The lead managers there are securities houses, not commercial banks, so they cannot carry large positions on their books if an issue does not sell quickly. Also the practice of lead managers allotting underwriters fewer bonds than they are committed to buy, which in the Euromarket allows book runners to influence price levels, is unknown in Tokyo.

Significantly, three U.S. houses – Merrill Lynch, Morgan Stanley and Salomon Brothers – were co-managers in the issue, taking an equal share with Japanese securities houses Nikko and Yamaichi, and were placing their bonds domestically too. Lead manager is Nomura.

The European currency unit market has recovered well from the adjustments to the basket, with last week's three issues all reasonably well-received.

The interest in high coupon, non-U.S. dollar Eurobonds has attracted some borrowers to the sterling market. Apart from IBJ's issue, largely pre-placed in Japan, the deals for Credit Lyonnais and Royal Insurance were the choices for European investors last week.

Eurobonds from South African borrowers suffered badly last week following the declaration of a state of emergency. Over the week the D-Mark issue for Escom 6 per cent 1992 dropped 3¾ points, while the new South Africa Transport Services 6 per cent issue started official trading on Thursday at 93 compared to its par issue price. By Friday, though, South African D-Mark issues with yields above 9 per cent were being bought once more.

Trading has remained quiet in the Swiss foreign bond market, with prices drifting slightly last week. Kinder-Care's SwFr 130m 5¾ per cent issue, launched at 99½, fell a point last week to 96. D-Mark bonds gained around ½ point over the week.

EUROMARKET TURNOVER
Turnover ($m)

	Straights	Conv	FRN	Other
Primary Market				
U.S.$	2,023.0	184.0	3,267.1	311.2
Prev	4,960.1	160.5	2,495.0	74.4
Other	531.2	149.8	77.4	9.4
Prev	648.2	0.1	280.9	11.9
Secondary Market				
U.S.$	16,572.8	1,085.0	10,211.8	2,617.7
Prev	20,634.6	1,149.4	11,408.5	1,498.1
Other	3,652.8	61.0	602.4	1,572.1
Prev	4,514.7	78.0	962.6	1,592.7

	Cedel	Euroclear	Total
U.S.$	19,536.4	26,136.3	36,672.7
Prev	12,809.5	28,561.9	42,371.5
Other	3,667.1	2,968.2	6,635.3
Prev	4,252.4	4,144.7	8,397.1

Week to July 26 1985 — Source: AIBD

Texas hit by chip recession

By Paul Taylor in New York

TEXAS Instruments, the world's biggest semiconductor maker, plunged into loss in the second quarter, blaming the downturn in the industry which it described as the "deepest recession since 1974 and possibly the most severe in the history of the industry."

Texas said it could not forecast the timing of any recovery, warned that a further deterioration is likely in the third quarter and said it had cut its capital spending plans and would lay off an additional 1,800 employees.

The group's second-quarter loss of $3.9m or 16 cents a share compares with net earnings of $85.9m or $3.57 in the 1984 period. Sales fell by 16 per cent to $1.24bn from $1.46bn a year earlier.

Mr Mark Shepherd, chairman, and Mr Jerry Junkins, recently-appointed president and chief executive, said the effect of the semiconductor downturn had been exacerbated by turbulence in the computer market, which had affected Texas' data systems business, and by the prolonged decline in world oil prices, which hit the group's geophysical business.

"Good financial performance in materials and controls and government electronics has not been enough to offset the combined impact of weak markets in other business areas and the cost of the investments we are making for the future," they said.

For the first half, net income plunged to $5.2m or 21 cents a share from $165.7m or $6.89 a share. Sales fell by 10 per cent to $2.5bn from $2.8bn.

Texas Instruments' semiconductor business operated at a loss in the second quarter reflecting low demand, industry overcapacity and intensified competition for orders which resulted in further price erosion, coupled with the costs of bringing two new six-inch wafer fabrication facilities on stream. The company said it expected the declining shipment trend to continue.

Carnation deal lifts Nestlé sales sharply

BY JOHN WICKS IN ZURICH

NESTLÉ, the Swiss-based foods group, pushed its sales ahead to SwFr 22.4bn ($9.57bn) in the first half of 1985, some 52 per cent above the figure for the corresponding period of last year.

Two-thirds of this marked rise in consolidated turnover result from the acquisition of Carnation, the U.S. dairy products group. At the same time, Nestlé says sales also benefited from the strengthening of a number of national currencies against the Swiss franc.

The parent company forecasts continued growth in the second half but does not expect turnover to continue to be boosted by the development of exchange rates.

For 1985 as a whole, Nestlé reckons with a further increase in consolidated net profit. This had risen by 17.9 per cent last year to a record SwFr 1.49bn prompting an increase in parent-company dividend from SwFr 109 to SwFr 115 per share.

Nestlé says it has now virtually completed the integration of Carnation. The takeover marked the biggest acquisition ever made in the U.S. by a foreign company outside the oil industry.

Carnation continues to operate as an independent company in the U.S., reporting directly to group headquarters in Vevey, while in most other countries where Carnation ran local operations these have been merged with Nestlé companies.

All these securities having been sold this announcement appears as a matter of record only.

Standard Chartered
(Incorporated with limited liability in England)

Standard Chartered PLC

£300,000,000

Undated Primary Capital Floating Rate Notes
of which £150,000,000 are
being issued as the Initial Tranche.

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Banque Paribas Capital Markets — Baring Brothers & Co., Limited
Credit Suisse First Boston Limited — Dai-Ichi Kangyo International Limited
Daiwa Europe Limited — Dresdner Bank Aktiengesellschaft
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June 1985

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U.S. $150,000,000

C&S

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INTERNATIONAL CAPITAL MARKETS

U.S. MONEY AND CREDIT

Sour mood continues to depress bond prices

U.S. BOND prices took another tumble last week—for the third week in a row. The price decline, in the face of normally bullish signals, highlighted the underlying pessimism that has gripped the market.

The gloom, reinforced by the dollar decline, was more than sufficient to swamp an unexpectedly large $4.8bn decline in M1, the basic money supply measure, and a softer Fed Funds rate. For the moment investors and bond traders have other things on their minds.

Currently top of bad news list is the upcoming flood of new government paper to be auctioned in the latest quarterly re-funding. Details of the refunding will be announced on Wednesday and the markets are braced for the worst, a record breaking $21.5bn package which is expected to comprise three-, 10- and 30-year paper and raise almost $10bn in new cash to help fund the budget deficit.

The budget deficit, or rather the tack of progress towards reducing it in the future, is another negative factor, prompting an attack from Mr David Jones of Aubrey Lanston, who describes it as "Washington's inexcusable failure."

Among the market's other bogey-men are the slide in the dollar, which has sparked fears of a foreign dollar-denominated securities sell-off, or at least renewed purchasing caution, together with the current con-[illegible] state of the economy.

With the second quarter corporate results season coming to an end, Wall Street is looking towards the second half, but the crystal ball is cloudy. While some economists predict continuing weakness others are talking about a Fed-inspired rebound.

This week's economic numbers include June's leading economic indicators on Wednesday and July's unemployment data due out on Friday.

In the meantime, there is a growing consensus that interest rates are probably not going to go anywhere fast. As Dr Henry Kaufman of Salomon Brothers suggests, "Monetary policy is again in a holding pattern."

Dr Kaufman adds: "The Federal Reserve is in a reasonable position to wait for further evidence of the impact of its easing policies on the economy . . . with the Fed hoping for some rebound in economic activity against a backdrop of modest inflation, current (substantially accommodative) monetary policy is likely to remain in force for a while."

Against this backdrop the bond market's sullen mood was clearly in evidence last week. Treasury bond prices fell by between ¾ and 3½ points.

But the decline in the Funds rate held the otherwise upward pressure on short-term money market rates in check. Treasury Bill rates ended the week modestly firmer while certificate of deposit and commercial paper rates were basically unchanged.

The bond market's recent retreat has however taken its toll in the corporate sector. Corporate bond prices fell a further 1½ to 2½ points on medium- and long-term bonds respectively while new issue yields were higher by between 15 and 20 basis points.

Because of the market's retreat—and upcoming flood of new government paper—corporate treasurers have become increasingly uncertain about issue timing. With $89bn in corporate bonds still sitting on the Rule 415 shelf the pressure is on.

Last week saw a relatively modest $1.12bn in new corporate paper brought to market, bringing the total so far this year to $46.32bn compared to $36.6bn in the same 1984 period, according to First Boston.

Among the new corporate issues Chesapeake Corporation sold $25m in seven-year 11.5 per cent notes at par and a further $50m of 10-year 11⅞ per cent notes also priced at par.

R. J. Reynolds brought $250m of eight-year 10⅞ per cent notes to market priced to yield 10.78 per cent, together with $250m of 30-year 11.75 per cent debentures priced at par. Citicorp sold $150m of 10-year 11 per cent paper priced to yield 11.07 per cent.

Paul Taylor

U.S. MONEY MARKET RATES (%)

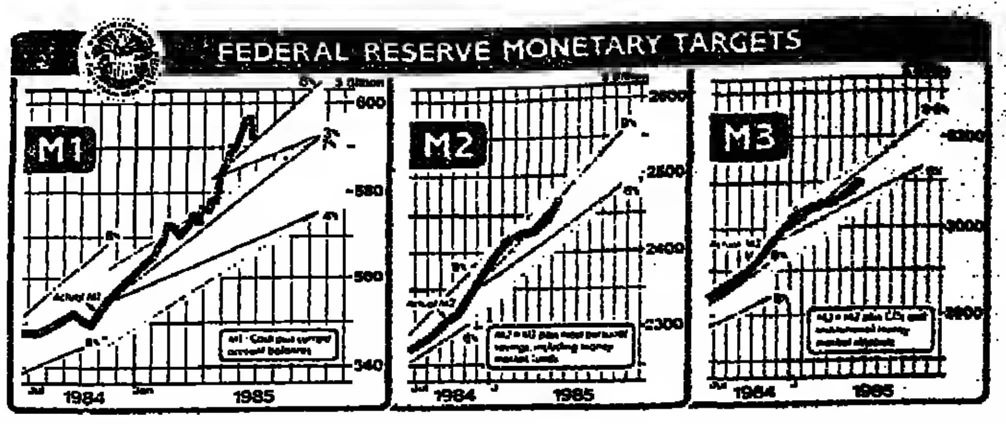
	Last Friday	1 week ago	4 wks ago	12-month High	12-month Low
Fed Funds (weekly average)	7.88	7.88	7.67	11.77	7.10
Three-month Treasury bills	7.19	7.16	6.83	10.77	6.67
Six-month Treasury bills	7.34	7.27	6.98	10.83	6.81
Three-month prime CDs	7.75	7.75	7.50	11.68	7.33
30-day Commercial Paper	7.63	7.63	7.50	11.38	6.95
90-day Commercial Paper	7.83	7.63	7.50	11.25	7.00

U.S. BOND PRICES AND YIELDS (%)

	Last Friday	Change on week	Yield	1 week ago	4 wks ago
Seven-year Treasury	97⅛	− 8⅛	10.47	10.15	10.15
20-year Treasury	88	− 2⅛	10.89	10.71	10.61
30-year Treasury	104⅛	− 2¼	10.74	10.50	10.44
New 10-year "A" Financial	N/A	− 1	11.30	11.13	10.75
New "AA" Long utility	N/A	− 1⅛	11.80	11.63	11.35
New "AA" Long Industrial	N/A	− 1¼	11.65	11.50	11.25

Source: Salomon Bros (estimates).

Money Supply: In the week ended July 15 M1 fell by $4.8bn to $591.8bn.



UK GILTS

Chancellor's rate cut lifts the market

MR NIGEL LAWSON, the Chancellor, must have enjoyed a chuckle on Friday when he sprang his end of term surprise, just as desks were being cleared for the holidays and binoculars polished for Ascot.

His orders for a ½ point cut in the Bank of England's dealing rates sent brokers scurrying back to their screens and quickly lifted the gilts market out of the gloomier mood which seemed to be settling in at mid-week.

The surprise, of course, was only relative. The strength of sterling throughout the Organisation of Petroleum Exporting Countries talks and the recurring agues afflicting the dollar had built up a strong consensus in the City that another half-point cut in interest rates would be agreed before long.

However, Mr Lawson's recent sermons against industry's recidivist faith in depreciation and his renewed emphasis on the doctrine of salvation through the sterling index, and wage restraint led to the view that he wanted a period of quiet meditation in the markets.

After all, the Treasury has suffered repeated rebuffs from the foreign exchange markets in the last few years, when it has tried to edge domestic interest rates downwards a bit too fast.

So left to themselves, the Treasury, and the Bank, might have hung on a little longer, if only for the theatrical effect of the stiffness of their upper lips. But MPs needed to be sent off for the summer with a little something more cherful in their knapsacks.

The bank's move on Friday no doubt had a more substantial underpinning: the need to quicken the pace of funding and a tacit admission that a rate of over DM 4 to the pound is too high, especially with sterling's trade-weighted index comfortably back to its 1983 level of around 83.

The strategy now seems to be to keep the index to windward of 80. If the dollar continues to decline, this will allow the authorities to ease rates enough to direct more of the emigrant dollar capital into West Germany.

But there is clearly a risk that the £2½bn or so of foreign capital which has flooded into British gilts this year could ebb just as rapidly if investors decide to take their capital gain.

That doubly underlines the need for caution, and suggests that the Treasury will keep UK short-term interest rates significantly higher than those elsewhere, even when the inflation rate is brought back to the 4 to 5 per cent range.

But there is still considerable room for manoeuvre. According to brokers W. Greenwell average UK short-term interest rates in July were 11.7 per cent, more than twice the average in West Germany and still 1½ percentage points above French rates.

Moreover, the authorities would clearly like to revive the domestic appetite for gilts in another attempt to reform the flagrantly dissolute behaviour of sterling M3. On the other hand, there seems no indication that the authorities want to revert to the policy of substantial overfunding, partly because of the embarrassment of the Bill mountain but mainly because of the explicit switch of focus on to the exchange rate.

This policy has suffered from the problem that attracting foreign capital has pushed up the exchange rate and allowed a build-up of liquidity, both of which carry some uneasy implications for future inflation.

City opinion seems divided about the extent of this danger. Brokers de Zoete and Bevan, for example, highlight the coincidence of rapid growth of broad money, with the 14 per cent annualised rise in house prices in the three months to May and the greater than expected surge in inflation. They believe that inflation will accelerate again in 1986 after easing to an annual rate of 6 per cent by December. In consequence they expect that short-term interest rates will remain around 11½ per cent to 12 per cent and may start rising again this year.

Others, like Capel-Cure Myers, expect the inflation rate to drop, at least temporarily to around 4 per cent next year, which would clearly allow room for a significant cut in nominal interest rates.

At the same time, the City has become increasingly worried about the effect of the current high interest rate, strong pound strategy on the real economy and on company profits, a worry which was strongly emphasised by ICI's second quarter result last week.

Max Wilkinson

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Commercial Paper Dealer
Merrill Lynch Money Markets Inc.

Arranged by
Merrill Lynch Capital Markets

July 1985

FT INTERNATIONAL BOND SERVICE

U.S. DOLLAR STRAIGHTS	Issued	Price	Chg. on week	Yield
AHFC O/S Fin 11¾ 94	100	103⅛	−1¼	11.13
AIOC 11 89	75	102¼	−0¼	10.15
AIOC 11½ 90	100	101⅝	+0¼	11.46
Amer Savings 12 89	125	102¼	0	10.98
Amer Savings 12¾ 89	100	103¼	+1	11.04
Asian Dev Bk 11¼ 93	100	105	−0¼	10.78
Australia 11¼ 90	100	104¼	−0⅛	10.11
Australia 11¼ 95	300	104¼	−0¼	10.78
Australia 11¼ 98	100	105¼	−1¼	10.79
Austria 15½ 88	75	112⅛	−0¼	9.97
Avco Fin 13¼ 91	100	107⅛	−0¼	11.51
Bk Nova Scotia 13¼ 87	100	105⅛	−0⅛	10.24
Bank of Tokyo 12¾ 92	100	106¾	+0⅛	10.97
Bank of Tokyo 13¾ 91	100	111½	−0¼	10.88
Bank of Tokyo 13⅞ 88	100	110⅞	−0⅛	10.59
Bergen Bank 11½ 90	75	101	0	11.18
BP Capital 11¼ 92	150	101⅞	−0¼	10.76
Br Col Hydro 11¼ 93	200	104¼	−1¼	10.83
Br Col Hydro 12½ 14	200	109¼	−1¼	11.74
Br Col Hydro 12⅞ 13	250	108¾	−1¼	11.78
Bristol Fin 11⅞ 90	125	102¼	−0¼	11.12
Chase Nat Fin 11¼ 95	125	104¼	−0⅛	10.90
Canada 10¾ 88	500	102¼	−0¼	9.76
Casio Computer 5⅛ 89	80	115⅛	−6¼	1.46
CBS Inc 11¼ 92	100	101¾	−0⅛	11.01
Centrust S & L 0 10	1bn	5⅞	−0¼	12.00
Chesebrough 12 93	100	102⅞	0	11.50
Chrysler Fin 13¾ 89	150	107⅞	+0¼	11.89
Citicorp O/S 10¾ 90	100	99¼	−1	10.56
Citicorp O S 11¾ 90	100	102⅛	−0⅛	10.97
Citicorp 11¼ 92	100	103	−0⅞	11.05
Citicorp 11¼ 97	200	100⅛	−0¼	11.58
Citicorp O S 14 94	100	103⅞	0	13.38
CNCA 11½ 92	125	102¼	−0⅞	10.95
CNCA 12¾ 91	100	109¼	−1¼	10.91
Coastled Int 12¾ 93	125	103⅛	−0¼	10.16
Coca-Cola 11¾ 88	100	104¼	−0⅛	9.73
Comp Bancaire 13¾ 90	75	109¼	−0¼	11.27
Comsat 12¼ 91	100	133¼	0	11.30
Creditanstalt 13⅞ 91	100	107⅞	−0⅛	11.33
Daiichi Kangyo 12¾ 90	100	105⅛	−1	10.95
Denmark 10⅞ 90	100	99¼	−0⅛	11.05
Denmark 11¼ 92	100	101⅛	−1	11.05
Denmark 12⅝ 92	250	101⅞	−0⅛	12.42
Denmark 13 93	100	101⅞	−0⅛	12.66
Denmark 13¼ 91	100	109⅛	−1¼	11.11
Denmark 13⅞ 89	100	108¼	−1	10.37
Denmark 14 91	100	109	−1	11.81
Digital Equip 11¼ 89	150	103⅞	−0⅛	10.37
Dutch St Mines 11¼ 91	150	101⅞	−1	10.97
Eksportfinans 11¼ 92	100	101¼	−1	10.95
Eksportfinans 11¼ 90	100	103¼	0	10.53
Elec de France 11¼ 93	100	101¼	−0¼	10.74
Elec de France 12¼ 87	150	105⅛	−0⅛	9.66
EEC 11 87	350	102¼	−0⅛	9.61
EEC 11½ 90	100	102⅛	−0¼	10.40
EEC 12 93	100	106¼	−1¼	10.79
Elf-Aquitaine 10⅞ 89	150	100⅛	+0⅛	10.63
Ericsson L M 10¼ 88	400	101⅛	−0⅛	9.74
Euro Inv Bk 11¼ 90	200	103⅞	−1	10.49
Euro Inv Bk 11¼ 91	73	100⅛	−0¼	11.49
Euro Inv Bk 12½ 90	100	107⅞	−1	10.36
EDC 5⅝ 88	200	100¼	−0⅛	9.89
EDC 10 88	125	100⅛	−1	9.89
EDC 10¼ 88	100	101⅛	+0⅛	9.87
EDC 11¼ 89	150	102¼	−0¼	10.25
EDC 12 89	100	105	−1	10.46
EDC 13¼ 87	100	106¼	−0¼	9.87
Fed Dept Stores 11 90	100	101¼	−0¼	10.63
Finland 11½ 88	100	103⅛	−0⅛	8.76
Finland 12¾ 94	75	107	−1¼	10.99
Finnish Export 12¾ 87	75	105¼	−0¼	10.04
Firsted Mich 1 13¾ 89	125	105⅛	−0⅛	11.36
Florida Fed 12¼ 89	100	103¼	−0¼	11.28
FNMA 11¼ 91	300	102¼	−1	10.93
Gen Elec Cred 0 96	600	31⅛	−0⅛	11.20
Gen Elec Cred 9¾ 91	100	98½	−0⅛	10.09
Gen Elec Cred 10⅞ 00	200	100⅛	−0¼	10.34
Gen Elec Cred 11 91	200	102⅛	−0⅛	10.32
Gen Elec Cred 11½ 97	200	103⅛	−0⅛	11.04
Gen Elec Cred 12 94	200	104¼	−0¼	11.13
Gen Foods Cap 11¼ 90	75	102¼	−0¼	10.74
General Mills 12 91	100	104	−0¼	11.06
GMCA 10 8	200	100⅛	−0⅛	9.83
Gen Motors Acc 10¼ 90	200	100⅛	−1¼	10.39
Gen Motors Acc 11¼ 90	100	102⅞	−1¼	10.60
Gen Motors Acc 13 86	200	103½	−0¼	8.86
GTE Finance 12 96	75	101¼	+0⅛	11.71
Gulf Oil 10¾ 84	100	99¼	+0¼	10.32
Gulf Oil 12¾ 87	100	102¾	+1¼	10.78
GZB 14 91	100	110¼	−0¼	11.61
Heli Air Fin 13¾ 91	100	102¼	−0⅛	11.58
Household Fin 11¾ 92	100	102	−0⅛	11.14
IBM 9¾ 88	200	99½	−0⅛	9.80
IBM (WTC) 10¾ 88	300	100⅛	−0⅛	10.11
IBM Credit 11 89	100	103⅛	−0⅛	10.04
IBM Credit 13¾ 87	100	102¼	−0¼	13.32
IBM 12¾ 92	200	107⅛	−0⅛	10.76
Ind Bk Japan 10¼ 92	100	103	−0⅞	10.07
Ind Bk Japan 10⅞ 95	100	103¼	−0¼	10.22
Ind Bk Japan 11¼ 89	125	103⅛	−0⅛	10.20
Ind Bk Japan 11⅞ 91	100	106⅛	−0¼	10.36
Ind Bk Japan 13⅞ 91	125	113¼	+0⅛	10.62
Int-Amer Dev 12⅞ 91	150	108¼	−0¼	10.87
Int-Amer Dev 11¾ 94	200	104¼	−0⅞	11.09
Int Paper 12 91	75	104⅛	−0⅛	10.89
Int Stand Elec 0 97	112	26⅛	−0⅛	12.14
Int Stand Elec 12 90	75	101¼	−0⅛	11.67
ITT 11⅞ 89	125	102⅛	−0¼	10.64
ITT 12¾ 94	100	105¼	−0⅛	11.32
Japan Airlines 12⅞ 94	70	110⅛	−1¼	10.62
Japan Dev Bk 11¼ 91	100	106⅛	−0⅛	10.87
Kellog Co 10⅞ 90	100	101¼	−0⅛	10.51
Kellog Co 11¼ 92	100	102⅛	−0⅛	10.96
Kimberly-Clark 12 94	100	106⅛	−0⅛	10.88
Kyowa Fin HK 12⅞ 90	100	106¼	−0⅞	10.90
Long Term Cred 10¾ 90	100	100⅛	−0⅞	10.63
Long Term Cred 11 90	100	101¼	−0¼	10.47
Long Term Cred 11⅞ 89	100	104¼	−0¼	10.34
Long Term Cred 12 90	75	104¼	−0¼	10.77
Long Term Cred 12 93	100	100¼	−1¼	10.82
Macy R H 11¼ 91	100	103¼	−1	10.86
Macy R H 11¼ 95	100	103⅛	−0⅛	11.17
Marubeni 11¼ 91	100	101	+1	11.12
McDonalds Fin 11¼ 94	75	103¼	−0¼	11.01
Merrill Lynch 12¾ 94	100	103¼	−0⅛	11.88
Minebea 8¾ 89	100	119¼	−1¼	0.87
Mitsubishi 5¾ 88	100	120	−3	−0.25
Mitsubishi Cp 10½ 92	100	95½	−2¼	11.54
Mitsubishi Co 10¾ 95	200	99¼	−0⅛	10.71
Mitsubishi Cp 12¼ 91	100	108⅛	−1	10.42
Mitsui Eng 7¼ 88	50	101¼	−1¼	6.84
Mitsui Fin 12¾ 92	100	101	+0¼	11.86
Mitsui Tst Fin 12 91	100	104½	−0¼	10.84
Mobil Corp 10⅞ 90	200	99⅛	−0¼	10.30
Montreal City 12½ 91	70	105¼	−1	11.07
Mgn Guaranty 12¾ 89	150	105½	−0⅞	10.49
Morgan J P 11¼ 92	100	101½	−0¼	10.88
Mount Isa Fin 13¾ 87	100	105⅞	−0⅛	10.30
Nsd Gasunie 11¼ 90	75	104	−0¼	10.20
Nsd Gasunie 11¼ 91	75	102⅛	−0¼	10.61
N Engl Lf Mtg 11¼ 95	149	103¼	−0⅞	11.07
Newfoundland 13 91	75	108¾	−1	10.87
Nippon Crd Bk 13¾ 88	100	108⅛	−1¼	11.02
Nippon Tel Tel 11¼ 90	100	104⅞	−0⅛	8.95
Nippon Tel Tel 13¾ 94	150	112⅞	0	10.87
Nissho-Iwai 6½ 88	70	102⅛	−0¼	5.76
Nomura 6¾ 88	100	172⅛	−0⅛	−10.91
Nova Scotia 11¾ 81	100	102½	−0¼	11.08
Nova Scotia 11¾ 89	100	104⅛	−1⅞	11.00
Oester Post 12⅞ 89	75	105¼	+0⅞	10.27
Ohbayashi-Gumi 7¾ 88	50	145	+3	−3.42
Ontario Hydro 11¾ 94	200	104¼	−1⅞	10.72
Ontario Hydro 11¾ 90	200	104⅛	−1¼	10.52
Ontario 12⅞ 94	250	109⅞	−1¼	11.05
Pacific Gas & El 12 00	75	103¼	−0⅞	11.46
Penney J C 11¾ 90	100	103¼	−0⅛	10.84
Penney J C 12¾ 91	100	106⅞	−1	11.18
Phillips Petrol 14 89	200	102	−0¼	12.89
Postipankki 11¼ 90	75	101¼	−0¼	10.73
Post-Och Kred 13¼ 87	50	106¼	−0¼	9.92
Privatbanken 12¾ 95	[illegible]	99	0	12.90
Prudential Ins 12¾ 87	150	106	−0½	9.57
Pru Rlty Secs 0 99	385	23	−0¼	11.53
Pru Rlty Secs 11¼ 93	386	103¼	−1¼	11.14
Pru Rlty Secs 11¾ 95	546	105¼	−1¼	11.12
Quebec Prov 12¾ 94	150	106⅛	−0⅞	11.00
Queensland Gvt 11¾ 89	100	103	−1⅞	10.45
RBC 12¾ 90	100	102¾	+0¼	12.05
Rural Bk Aust 12 91	50	103¼	+0¼	11.27
Sanwa Bk 11⅞ 92	150	103¼	−0⅞	11.01
Saskatchewan 10¼ 92	100	100	−1¼	10.72
Saskatchewan 10¾ 90	125	101¼	−0¼	10.28
Saskatchewan 11¾ 89	100	104¼	−1¼	10.52
Saskatchewan 15 92	150	116¼	−1⅞	11.13
Saskatchewan 16 89	125	115½	−0⅞	10.58
Scot Inc Fin 14¾ 86	50	115¾	+4¼	11.71
Sears O S Fin 0 96	500	24¼	−0¼	11.42
Sears Roebuck 10⅞ 91	150	99¾	−0¼	10.53
Sears Roebuck 11¼ 91	150	104¼	−0⅞	10.63
Sec Pacific 12 92	100	104⅞	−0⅞	11.03
Shearson/Amex 12⅛ 94	100	104¼	−1¼	11.30
Shell (Canada) 14¾ 92	125	111¼	−0⅛	11.85
Signal Comps 11¾ 92	125	102⅛	−0⅛	11.00
Standard Oil 10½ 89	150	100⅛	−0⅞	10.23
Statoil 12 88	100	104¾	−0⅛	9.87
Sumitomo Corp 10¾ 92	100	100	−0¼	10.80
Sumitomo Fin 11¾ 92	150	103¼	−0¼	10.98
Sumitomo Fin 12¾ 91	150	107⅛	−1¼	10.99
Sumitomo Trust 12⅞ 92	100	105¼	−0¼	11.07
Sweden 11¼ 89	200	103¼	−0¼	10.46
Sweden 12⅛ 89	200	105¼	−0¼	10.41
Swedish Export 10¾ 94	100	101⅞	−0⅛	10.45
Swedish Export 11⅞ 89	100	102⅛	−0¼	10.52
Swedish Export 12¾ 89	100	104⅞	0	11.20
Taiyo Kobe 11⅞ 90	100	103⅛	−0⅛	10.86
Taiyo Kobe 12 90	100	104¼	−0⅛	10.85
Tenneco Intl 11¼ 89	150	102¼	−0¼	10.68
Texaco Capital 10¼ 90	200	98½	−0¼	10.90
Texaco Capital 10¾ 93	200	100⅛	−0¼	10.39
Texaco Capital 13⅞ 89	200	109¼	−0¼	10.59
Texas Instru 11⅞ 01	150	103¼	−0¼	11.06
Tokai Asia 12¾ 01	100	105¼	−0¼	10.89
Tokyo Electric 6½ 89	10	92⅛	−1⅛	8.98
Tokyo Electric 13¾ 89	100	108⅛	−0⅛	10.77
Toray Inds 11¼ 92	50	99¾	+1⅛	11.16
Toronto-Dom 12⅞ 89	50	105⅞	−1	10.73
UBS 12¾ 87	100	105	−0¼	11.02
Utd Tech 11¾ 92	150	101	−1¼	10.99
Veba 8 93	70	138	+3	3.06
West LB 11⅞ 90	100	103¼	−0⅛	10.88
Westpac 12¾ 92	100	106¼	−0⅛	11.21
Weyerhaeuser 11⅞ 90	90	101¼	−0⅛	11.08
World Bank 11 92	300	101¼	−0⅛	10.72
World Bank 11¼ 90	200	102⅛	−0⅛	10.48
World Bank 11¼ 89	200	103⅞	−0⅛	10.14
World Bank 12 93	200	106⅞	−1⅞	10.82
World Bank 12¾ 94	150	107⅛	−1¼	10.95
World Bank 12⅞ 94	200	110¼	−1	10.96
Yasuda Trust 13¾ 89	100	104⅞	−0⅞	10.76

FLOATING RATE NOTES	Issued	Price	Chg. on week	C.cpn
African Dev Bk ⅛ 96	100	100	0	8⅝
Arab Bank Con ⅛ 96	100	100⅞	+0⅛	10 5/16
Banca Lavoro ¼ 01	100	100¼	−0¼	9¼
Banco di Roma ¼ 91	150	99¾	+0⅛	7 15/16
Banco di Roma ⅛ 92 CU	75	99½	0	10⅝
Bankers Tr NY ⅛ 94	200	100⅛	−0⅛	7⅞
Bank of Greece ⅛ 94	150	98⅞	0	8⅝
Bank Montreal ⅛ 94 £	100	100⅛	+0⅛	12 11/16
Bqe Nat Paris ⅛ 89	400	101	0	10 5/16
Bqe Nat Paris ⅛ 89	250	100⅛	−0⅛	8 13/16
Bqe Nat Paris ⅛ 96	250	100	−0⅛	8⅞
Barclays O/S ¼†	600	100⅛	0	9⅛
BBL ⅛ 95	100	100⅛	−0⅛	8⅞
[illegible]	100	100⅛	0	9⅛
BCI ⅛ 96	300	99⅞	−0⅛	8⅞
BFCE ⅛ 85	400	100⅛	0	9 5/16
BFCE ⅛ 88	500	100¼	0	8⅛
BFCE ⅛ 99	600	100¼	0	10 5/16
Belgium ⅛ 04	400	100⅛	+0⅛	9¼
CCCE ⅛ 05	200	100	0	8⅛
CEPME ⅛ 96 £	100	100⅛	+0⅛	12 5/16
Chase Manhattan ⅛ 09	400	99⅞	0	7 13/16
Chemical NY ⅛ 99	300	102⅛	0	7⅞
Citicorp O/S ⅛ 91 £	100	99½	0	12⅛
Citicorp Psn Pan ⅛ 97	250	100	+0⅛	8 13/16
Commerzbank ⅛ 89	150	100⅛	0	8⅝
Credit Comm ⅛ 96	250	100⅛	+0⅛	9 5/16
Creditanstalt ⅛ 96	150	100⅛	0	9 5/16
Credit Foncier ⅛ 00 £	100	100⅛	−0⅛	12⅛
Cred Lyonnais ⅛ 98	300	100⅛	+0⅛	8⅛
Cred Lyonnais ⅛ 99	250	100¼	0	8⅝
Credit National ⅛ 95 £	100	100⅛	+0⅛	12⅛
Dai-Ichi Kangyo ⅛ 96	150	100¼	+0⅛	8 15/16
Denmark ⅛ 90	250	100⅛	−0⅛	8⅞
Denmark 0 88	200	98¼	−0⅛	9¾
Denmark ⅛ 90	500	100⅛	0	9⅛
Eldorado Nuke 0 89	100	99⅞	−0⅛	8 15/16
Elec de France ⅛ 85	300	99⅞	−0⅛	9½
Elec de France ⅛ 99	400	100⅞	0	10
ENEL ⅛ 93 £	100	100⅛	+0⅛	12⅛
Exterior Intl ⅛ 96	125	99⅛	0	7⅞
Ferro del Stat ⅛ 99	250	100⅛	0	10 5/16
Fiat Finance ⅛ 94	100	99¾	0	9⅛
First Chicago ⅛ 94	100	99⅛	−1⅛	9⅝
First Chicago ⅛ 97	150	99¼	−0⅛	8 15/16
Ford Motor Cr ⅛ 91	200	100¼	0	9 15/16
GW D/8 Fin ⅛ 94	100	99¼	−0⅛	10¼
Grindlays ⅛ 94	100	100¼	0	8⅞
INI ⅛ 00	150	100⅛	0	9 15/16
Interfirst Tex ⅛ 89	100	97⅞	0	8⅝
Ireland ⅛ 93 £	50	100⅛	0	12 15/16
Ireland ⅛ 94	300	100⅛	0	8⅛
Ireland ⅛ 96 £	100	100	0	12⅛
Ireland ⅛ 97	300	100⅛	0	10 5/16
Ireland ⅛ 99	300	100⅛	0	10
Italy ⅛ 94	1bn	100⅞	+0⅛	8⅛
Italy ⅛ 99	500	100⅛	0	10 5/16
Kleinwort Benson ⅛ 89	100	100⅛	−0⅛	10⅛
Korea Exch Bk ⅛ 94 £	100	98¼	0	12 15/16
Lincoln S & L ⅛ 98	100	99⅞	−0⅛	8⅛
Malaysia ⅛ 93	850	100⅛	0	9 5/16
Malaysia ⅛ 94	600	99¾	0	7 15/16
Man Hanover ⅛ 94 £	75	98¼	−0⅛	12¼
Marine Midland ⅛ 94	125	100	0	8⅝
Marine Midland ⅛ 96	125	99⅝	0	7⅞
Marine Midland ⅛ 08	150	100	0	8
Mellon Bank ⅛ 96	250	100	−0⅛	8
Midland Intl ⅛ 99	200	100⅛	−0⅛	10 5/16
Mitsui Fin ⅛ 96	100	100⅛	0	10⅛
Morgan Grenfell ⅛ 94	50	99⅞	−0⅛	8 13/16
Mtg Intermed ⅛ 10 £	50	100	0	13 5/16
Nat Bk Canada ⅛ 91	50	100	+0⅛	8⅝
Nat Bk Ostr ⅛ 90	100	99⅞	+0⅛	8⅛
Nat West Fin ⅛†	600	100⅛	+0⅛	9⅛
NesteOy ⅛ 94	100	100⅛	−0⅛	10
New Zealand ⅛ 87	350	100⅛	−0⅛	9⅛
NZ Steel Corp ⅛ 92	300	100⅛	−0⅛	9⅛
Oster Ln Bk ⅛ 99	100	100⅛	+0⅛	9⅛
Oko Bank ⅛ 92	50	99⅛	0	7 15/16
Portugal ⅛ 92	100	100	+0⅛	9⅞
Queensland Coal ⅛ 96	355	100⅛	0	9
Renfe ⅛ 91	100	100½	0	10 5/16
Sanwa Intl ⅛ 92	150	100	+0⅛	9⅛
SEAT ⅛ 93	100	101⅛	+1⅛	8⅞
Security Pacil ⅛ 97	250	99½	0	9 5/16
Skopbank ⅛ 94	75	99¾	0	8⅛
SNCF ⅛ 93 £	75	100⅛	+0⅛	12⅛
Soc Generale ⅛ 95	250	100⅛	−0⅛	10⅞
Soc Generale ⅛ 94	250	100⅛	0	10 5/16
Spain ⅛ 93	200	100½	−0⅛	10 5/16
Spain ⅛ 97	250	100⅛	+0⅛	10
Standard Chart ⅛ 94	200	100⅛	0	8⅝
Sumitomo Tst ⅛ 94	100	100⅛	0	9 5/16
Sweden ⅛ 99	500	99⅛	−0⅛	8½
Sweden ⅛ 03	1bn	100⅛	−0⅛	8⅛
Sweden ⅛ 05	700	99⅛	0	7 13/16
Sweden ⅛ 24	800	99¾	−0⅛	10 5/16
Sweden ⅛†	750	100⅛	0	8 5/16
Tokai Asia ⅛ 99	150	100⅛	0	8⅛
Toyo Trust Asia ⅛ 9	100	100⅛	0	8
TVO Power ⅛ 04	100	98⅛	0	8 5/16
Union Bank-Norw ⅛ 99	50	99⅛	+0⅛	9 11/16
Wells Fargo ⅛ 96	50	99¾	−0⅛	9⅛
World Bank ⅛ 94	250	96⅛	−0⅛	7 13/16
Yorkshire Int ⅛ 94 £	75	100⅛	0	12⅛

CONVERTIBLE BONDS	Issued	Price	Chg. on week	Prem.
Ajinomoto 3 99	120	107⅛	+2	
Best Denki 5⅞ 97	18	153	+0⅛	−11.75
Canon 7 97	50	154⅛	−13½	−0.19
Daiwa Secs 5⅛ 98	50	214⅛	−2⅛	0.82
Dev Bank Sing 5½ 98	70	70	−1	10.30
Eldem 11¼ 94	150	104⅛	+0⅛	31.07
Elektrowatt 6 98	52	101¼	+2	−1.72
Fujitsu 3 89	180	73	−5¼	5.24
Intec Inc 3 99	50	66	0	3.52
Kumagai Gumi 3⅛ 00	80	131	+2⅛	−0.38
LASMO 9¾ 99	45	95	+0⅛	23.10
Moet-Hennessy 7 96	[illegible]	108¾	−0¼	6.46
Murata Mfg 3½ 00	100	77¼	−8¼	10.26
Nippon Oil 3¾ 99	50	100¼	−1¼	14.58
Ono Pharm 3⅛ 95	80	79	0	−11.74
Soc Gen Surv 4¾ 94	81	120¼	+13⅞	117.84
Sumitomo Corp 2¾ 99	70	131¼	0	1.91
Texaco Capital 11⅞ 94	1bn	104¼	−0¼	40.44
Texaco Capital 11¾ 94	500	105¼	−0⅛	41.28
Tsugami Corp 3⅞ 00	20	72⅛	+1½	−86.39
Yamaichi Sec 3¾ 95	20	166	−7	−6.32

YEN STRAIGHTS	Issued	Price	Chg. on week	Yield
Asian Dev Bk 7⅛ 94	15	102⅞	−0⅛	6.90
Avon Products 6¾ 91	28	98⅛	−1⅛	7.12
Denmark 6¾ 92	20	98⅛	−0⅛	7.01
Dow Chemical 7 94	50	100⅛	−0⅛	6.90
EDF 6⅞ 95	20	99	−0⅛	6.92
Eurofima 7⅛ 94	10	102⅞	−0⅛	6.89
Eurofima 6¾ 92	10	98⅛	−0⅛	7.01
FNMA 6⅞ 92	50	98⅛	−0⅛	6.96
GMAC 8½ 90	25	99⅛	−0⅛	6.82
Intel 6¾ 92	13	97⅛	0	7.06
IADB 7½ 94	15	103⅛	−0⅛	7.02
IADB 7⅛ 93	15	104⅛	−0⅛	7.19
ITT 6¾ 92	20	98	−0⅛	7.13
McDonald Corp 6¾ 92	25	98⅛	−0⅛	6.73
New Zealand 7⅛ 90	15	101⅛	−0⅛	6.74
New Zealand 7⅛ 89	15	103⅛	−0⅛	6.66
Pacific Gas Elec 7 94	20	101	−0⅛	6.86
Penney J C 6¾ 92	25	98⅛	−0⅛	7.01
Proctor 6¾ 92	25	99	−0⅛	6.81
Sallie Mae 6¾ 92	25	98⅛	−0⅛	6.98
TRW 7 94	18	100⅛	−0⅛	6.97
Utd Technology 6¾ 92	25	98⅛	−0⅛	6.96
World Bank 7 94	20	101⅛	−0⅛	6.82
World Bank 7⅛ 93	20	104⅛	−0⅛	6.93
World Bank 8 93	20	106	−0⅛	6.96

LUXFR STRAIGHTS	Issued	Price	Chg. on week	Yield
ASEA 9¾ 89	600	102⅞	−0⅛	9.01
Eurofima 10 94	800	104	−0⅛	9.32
E Coal & Steel 10¾ 94	1bn	103⅞	−1⅛	9.88
Euro Invest Bk 10⅞ 94	1bn	106¾	−0⅛	9.88
World Bank 10¼ 88	1bn	104⅞	−0⅛	8.70

GUILDER STRAIGHTS	Issued	Price	Chg. on week	Yield
ABN 8 89	200	104⅛	−0⅛	6.83
ABN 7¾ 89	150	102⅞	0	6.97
Amro Bk 7¾ 89	180	101⅛	+0⅛	6.86
Amro Bk 8 89	200	103⅞	−0⅛	6.74
Bk Mees Hope 8¾ 89	100	103⅛	−0⅛	7.06
Beatrice Foods 8¾ 89	100	105⅛	+0⅛	6.86
C C Rabo 8 89	165	104⅛	−0⅛	6.86
Denmark 9⅞ 91	100	106	+0⅛	7.40
Int Stand Elec 8¾ 89	100	103⅞	−0⅛	7.28
New Zealand 8¾ 89	100	104⅛	+0⅛	6.84

CANADIAN DOLLAR STRAIGHTS	Issued	Price	Chg. on week	Yield
Amex 12¾ 91	50	103⅛	−1	11.41
Aust Resources 11¾ 92	60	100⅛	−0⅛	11.39
Bank of Tokyo 10⅞ 92	75	104⅛	+2⅛	9.91
Bqe l'Indosuez 14 91	75	108	−0⅛	12.05
Br Col Munic 12¾ 91	100	104⅞	−0⅛	11.24
Br Col Munic 13¾ 91	100	108⅛	−0⅛	11.53
Br Col Tele 12¾ 88	70	102⅛	−0⅛	11.83
Denmark 11¾ 91	108	101⅛	−0⅛	11.21
Farm Cred Corp 12¾ 90	75	100⅛	−0⅛	10.78
Kredietbank 12 92	75	101⅛	−0⅛	11.66
Long Term Cre 11¾ 90	76	102⅛	−0⅛	10.97
Montreal City 12¾ 91	60	104¼	−0⅛	11.07
New Brunswick 12 95	75	102½	−0⅛	11.62
Nova Scotia 11¾ 96	100	100¼	−1¼	11.57
Quebec Hydro 14 91	75	109⅛	−0⅛	11.74

ECU STRAIGHTS	Issued	Price	Chg. on week	Yield
ABN 9½ 92	100	104⅛	0	8.63
Australia NZ 10¾ 91	50	104⅛	−0⅛	9.89
Austria 10¾ 93	100	108⅞	0	8.92
BFCE 9¾ 92	75	105⅛	0	8.67
Cred National 10¼ 94	50	107⅛	−0⅛	9.17
Cred National 11¾ 91	50	111⅛	+0⅛	8.63
Denmark 10¾ 91	75	107	+0⅛	8.07
Ebco Intnl 10⅞ 89	55	104⅛	−0⅛	9.21
EEC 10¾ 81	60	105⅛	+0⅛	9.27
EEC 11 93	50	110⅛	−0⅛	8.35
EEC 11¾ 91	50	110⅛	+3⅛	8.92
EEC 11¾ 93	70	110¼	+0⅛	8.46
Euro Coal Steel 6 94	60	114	+0⅛	9.48
Euro Invest Bk 9¾ 95	200	102⅞	+0⅛	8.78
Euro Invest Bk 10¾ 94	100	108⅛	+0⅛	8.89
Euro Invest Bk 10¾ 89	50	[illegible]	0	8.06
Euro Invest Bk 10¾ 94	100	109⅛	+0⅛	8.04
Euro Invest Bk 11¾ 92	75	106⅛	−2⅛	9.42
Euro Invest Bk 11¾ 93	50	110⅛	−0⅛	9.30
Euro Invest Bk 11¾ 96	50	111⅛	+0⅛	8.44
Gen Finance 11 90	70	107⅛	−0⅛	9.10
Giro Vienna 10½ 93	60	109⅛	−0⅛	8.05
GTE Finance 10⅞ 92	50	108⅛	+0⅛	8.13
Ireland 10¾ 95	50	104⅛	+0⅛	9.47
Italian Govt 10¾ 92	600	106	0	9.31
Italian Tres 11½ 90	60	109⅛	+2⅛	9.08
Kredietbank L 9¾ 92	75	100⅞	+0⅛	9.17
Megal Finance 11¾ 94	100	108⅛	+0⅛	9.81
Nippon Cred Bk 11 91	50	107⅞	+0⅛	9.06
Nordic Inv B 94	50	112⅛	0	8.55
Post Och Kred 10⅞ 92	60	104⅛	−0⅛	9.96
Royal Bank Can 10¾ 89	65	104⅛	−1⅛	8.89
SNCI 10⅞ 94	90	108⅛	0	0.38
Swedish Export 11 88	58	103⅛	+0⅞	0.76
West LB 10⅞ 81	50	107⅛	+0⅛	9.00
World Bank 10¾ 89	100	107⅛	+0⅛	7.98

AUSTRALIAN DOLLAR STRAIGHTS	Issued	Price	Chg. on week	Yield
Nat Aust Bk 12¾ 89	40	98⅛	−0⅛	13.02
PIBA 12¾ 89	90	100	+0⅛	12.32
State Bk NSW 12¾ 89	40	100⅛	−0⅛	12.15
Woolworths 14¾ 88	25	105⅛	+1⅛	11.91

STERLING STRAIGHTS	Issued	Price	Chg. on week	Yield
BAT Intntl 10⅛ 91	100	99⅛	−0⅛	10.69
Denmark 10¾ 89	75	99⅛	+0⅛	10.80
EEC 11¼ 94	50	102⅛	0	10.93
Europarat 11¼ 92	90	102⅛	0	10.85
Euro Invest Bk 10¾ 92	75	100⅛	−0⅛	10.64
Finland 11¾ 88	50	102⅛	−0⅛	10.56
Grand Met 10⅞ 90	50	98⅛	+0⅛	11.23
Int-Amer Dev 11¾ 91	60	101⅞	+0⅛	10.86
Int Stand Elec 11⅛ 88	50	100⅞	−0⅛	10.76
Inv In Indust 11¾ 81	50	103⅛	0	10.71
Ireland 11¾ 94	50	100¼	+0⅛	11.22
New Zealand 10¾ 89	100	99⅛	0	10.76
SNCF 11¾ 94	50	102⅞	−0⅛	10.79
World Bank 10¾ 89	100	100	−0⅛	10.89
World Bank 10¾ 99	50	100	−0⅛	10.59
World Bank 11 94	50	101⅛	0	10.74

EQUITY WARRANTS	Expiry date	Price	Chg. on week	Prem.
Commerzbank OM	31/5/88	69	0	7.33
Ciba-Geigy Int £	1/11/93	315	−1	153.61
Credit Suisse	31/5/88	38⅛	+4⅛	1.00
Deutsche Bank OM	18/9/91	121¼	0	−18.19
ICI Finance	1/8/90	320	−12½	239.01
IC Industries	15/6/88	20⅛	+2⅛	−12.86
Jusco	22/12/95	75⅛	−0⅛	21.66
Minebea Co	20/2/89	36⅛	+0⅛	76.31
Mitsubishi Cp	7/11/88	35	−1	12.04
Mitsui	10/12/87	27½	−1⅛	3.29
Nissho Iwai	1/2/89	15⅛	+0⅛	20.04
Nomura Sec	31/10/88	86⅛	+0⅛	3.06
Siemens Watrn OM	31/5/90	34n	0	11.02
Swiss Bk Cpn	20/12/88	65	+6	8.09
Toray Ind	5/3/87	14⅛	+0⅛	10.40
Veba Int	15/12/93	87	0	16.32

BOND WARRANTS	Expiry date	Price	Chg. on week	Ex. yield
Aegon Ins 11⅛ 91	14/2/88	27⅛	+2⅛	10.65
Coca-Cola 11¾ 81	28/11/88	35⅛	−3	11.18
Commerzbk 11¼ 89	17/7/88	97⅛	−2⅛	8.86
Du Pont 13⅛ 89	25/8/88	72	+1	10.95
Eksportfinas 13¼ 89	15/9/87	79⅛	−5⅛	10.73
Gen Elec 12¾ 91	7/8/87	67⅛	−5	11.37
IBM Credit 13 87	19/8/85	55	−4⅛	9.90
Inv In Inds 10¾ 91	1/12/89	86	0	10.08
McOnlds F 11¼ 94	5/1/89	35⅛	+1⅛	10.44
Oester Lnbk 13⅞ 89	9/8/87	71⅛	−10⅛	11.19
Texaco Cap 12⅞ 92	1/9/87	60⅛	−4⅛	11.66
Xerox 13¼ 87	15/8/85	54⅛	−3	10.17

STRAIGHT BONDS: Yield to redemption of the mid-price. Amount issued is expressed in millions of currency units except for yen bonds, where it is in billions.

FLOATING RATE NOTES: U.S. dollars unless indicated. Margin above six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn=current coupon.

CONVERTIBLE BONDS: U.S. dollars unless indicated. Prem=percentage premium of the current effective price of buying shares via the bond over the most recent share price.

WARRANTS: Equity warrant prem=exercise premium over current share price. Bond warrant ex yld=exercise yield at current warrant price.

† Perpetual.

Closing prices on July 26.

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INTERNATIONAL CAPITAL MARKETS AND COMPANIES

U.S. oil industry braced for more mergers

BY IAN HARGREAVES

THE U.S. oil industry merger wave is not yet over, because oil companies are still able to buy oil assets more cheaply through acquisitions on Wall Street than they can find them through exploration in the U.S.

This is the view of Mr Joe Fogg, managing director of investment services at Morgan Stanley and an important figure in a number of recent oil industry mergers.

In a paper published by Cambridge Energy Research Associates, the U.S. energy consultancy, Mr Fogg argues that most of the buyers in the merger boom acted on a straightforward "make or buy" comparison between the cost of finding oil and gas and buying it in the form of a corporate acquisition.

A Morgan Stanley study of the U.S. exploration and production operations of the 14 largest oil companies had shown that the average finding cost for each barrel of oil equivalent (oil and gas combined) in the last five years was $11.78.

Adjusted for tax allowances in a typical exploration block, this involved a net cash outlay of $7.98 — a price which, on the bank's own assumptions about oil prices, implied only a 9.5 per cent rate of internal return after tax.

This meant that if an oil company's finding costs were average "the exploration for oil and gas given current price expectations is at best a marginal activity."

By contrast, if oil reserves were bought for $7 a barrel, the post-tax internal rate of return was put at 12.4 per cent and this figure rose to 17.5 per cent at $5 a barrel and 29 per cent at $3 a barrel.

Prices in all the big deals of recent years, such as the $13.4bn Chevron-Gulf merger and the $10.1bn Texaco-Getty merger, "were less than $6 a barrel and several were in the $2 to $3 per barrel range," Mr Fogg said.

"We expect to see the current consolidation trend in the oil and gas industry continue. Companies will remain interested in buying reserves during this deflationary period of oil and gas prices, especially considering the riskiness of frontier exploration."

Mr Fogg's paper is one of a collection published by Cambridge Energy under the title "The reshaping of the oil industry."

In an introduction, Dr Daniel Yergin, Cambridge Energy president, argues that the day of the mega-merger is waning, because of the reduced number of players and a sharpening of corporate defence tactics.

He said the deal-making focus would now shift to smaller companies, which would be under pressure to sell themselves either piecemeal or as a whole. Non-U.S. companies would become increasingly active in the search for U.S. oil assets, as U.S. companies diversified their activities in the developing world.

Oil companies would also continue to de-integrate their oil production activities from their refining and marketing businesses, responding to more volatile commodity-type markets in crude oil and oil products.

This volatility had produced five key effects:

- Seasonal switches in demand will have to be accommodated by producers — essentially by Opec—since oil companies will no longer carry that burden.
- Increased separation between the different operational parts of oil companies, with reduced inter-affiliate trading.
- Oil trading itself has become an autonomous, profit centre in most oil companies. "These trading arms have taken some of the ground recently occupied by independent traders."
- Oil companies are cutting their refining and marketing activities—"retreating from the downstream." Oil producers, however, appear increasingly wary of moving into this business because it still suffers from chronic overcapacity.
- Growing use of oil futures markets, which provide some hedge against the volatility of physical spot markets, which are now the bedrock of oil trade.

The reshaping of the oil industry—just another commodity? CERA, 56 John F. Kennedy St., Suite 5, Cambridge MA 02138. $295.

Swedyard unit buys 40% of offshore yard

By Kevin Done, Nordic Correspondent, in Stockholm

JOTAVERKEN Arendal (GVA), part of the Swedyard group, the Swedish state-owned shipbuilder, has acquired a 40 per cent stake in Trosvik, the Norwegian offshore fabrication yard.

GVA said the move is part of its strategy of seeking partners in countries with their own offshore oil and gas markets. Together the two yards would be able to bid for bigger contracts than at present. GVA is understood to have paid around SKr 40m ($4.7m) for its 40 per cent shareholding.

The future of the Jötaverken Arendal yard has been placed in some doubt by the financial crisis that has hit its main customer in recent years, Consafe, the Swedish offshore services group.

GVA has built a total of eight offshore accommodation platforms and diving support platforms for Consafe. In the process it has guaranteed some 80 per cent or around SKr 2.3bn of Consafe's long-term debt.

Consafe itself which expects losses of between SKr 300m and SKr 400m this year and is negotiating with creditors because of a mounting liquidity crisis, has held talks for the first time with Mr Roine Carlsson, the Industry Minister.

Japan makes money market more accessible

BY YOKO SHIBATA IN TOKYO

THE BANK of Japan has shifted its policy towards the inter-bank money market by allowing dealings to be carried out without collateral with effect from today.

Decontrol will be limited to two types of funds—call monies with unconditional maturity to be repaid on the next day and those with fixed maturities of seven days. Nonetheless, this is expected to make it easier for foreign banks which operate in Japan to raise yen funds in the call market.

The inter-bank call market supplies funds which help banks to meet their reserve requirements, with six *Tanshi* houses (short-term money brokers) acting as middlemen. Outstanding call loans currently amount to Y4,500bn. However, banks which use the market must put down government bonds, government guaranteed bonds, corporate debenture or bank debentures as collateral for the call loans they raise under the administrative guidance first laid down by the BOJ in the wake of a financial panic in 1929.

Unlike Japanese banks, which have wide funding access to large retail deposits at low interest rate, resident foreign banks are unable to procure long-term low cost yen funds and have no choice but to rely heavily on the short-term inter-bank market, where interest rates are rigidly controlled by the BOJ.

The liberalisation of the inter-bank market, and the elimination of collateral rules in the inter-bank call and bill discount market, have become the major focus of recent bilateral financial talks with the U.S. and West Germany. At the yen-dollar follow up meeting held at the end of June, the U.S. asked Japan to create a genuine money market where interest rates would be determined by market forces, as well as to set up an inter-bank market along U.S. lines and without any collateral requirement.

At the Japan-West German financial consultation meeting in June, West German officials also requested the abolition of collateral rules, arguing that "such collateral rules exist nowhere else in the world."

Resident foreign banks have become more vociferous in their demands for freer inter-bank markets. Many foreign banks plunged into the red in the year ended March 1985. High yen funding costs in inter-bank market are a major reason of their plight.

Foreign banks have begun to change the emphasis of their money market operations. However, as a leading American bank manager said, "it is essential to have freer inter-bank market for earning interest spreads in money market."

Krugerrand marketing arm ends sales disclosure

BY JIM JONES IN JOHANNESBURG

INTERGOLD, the krugerrand marketing arm of South Africa's Chamber of Mines, has decided to cease publication of monthly krugerrand sales.

Mr Bruce Birrel, the manager of Intergold's coin division, says the decision has nothing to do with a possible U.S. ban on krugerrand sales or competitive pressures. He points out that other producers of competing gold coins, such as the Canadian maple leaf, do not disclose their sales.

Mr Birrel maintains that the disclosure of sales of new krugerrands by Intergold can be misleading since the figures do not always fully reflect activity at the retail level. In addition, he says, misleading Press reports have been published.

Irwin Jacobs partnership lines up major takeover

BY OUR NEW YORK STAFF

MR IRWIN JACOBS, the Minneapolis-based investor and Wall Street raider, has formed a limited partnership to raise $2.5bn and plans to acquire a major, unidentified corporation.

In recent months Mr Jacobs has accumulated, and then sold at a profit, large blocks of stock in Walt Disney Productions, the Avco Corporation and Phillips Petroleum. Last month his company, Minstar, won a $550m bid for AMF, the White Plains, New Jersey conglomerate.

But on Wall Street speculation has centred on Mr Jacobs's interest in ITT, the U.S. telecommunications conglomerate. Mr Jacobs has emerged as a serious critic of ITT's management.

NEW INTERNATIONAL BOND ISSUES

Borrowers	Amount m.	Maturity	Av. life years	Coupon %	Price	Book Runner	Offer yield %
U.S. DOLLARS							
Pirelli Fin. Services §‡	50	1995	10	7	100	CSFB	7.000
Dowa Mining *¶‡	50	†998	5	7	†00	Nikko Secs. (Europe)	7.000
Pegasus Gold §	25–35	1992	7	8½	100	Bqe Gutzwiller, K.B.	-
Pegasus Gold (a)§	10	1992	7	5	100	Bqe Gutzwiller, K.B.	-
The Limited Inc. §‡	50	2000	15	6¾	100	SBCI	6.750
World Bank Φ‡	300	1995	10	†0½	100	Nomura Secs.	10.500
EEC (c)‡	240	1988	3	8¼	96.723	Goldman Sachs	8.360
CANADIAN DOLLARS							
Bank of Tokyo ‡	75	1995	10	10⅞	101⅝	Bank of Tokyo Int.	10.604
NEW ZEALAND DOLLARS							
Mellon Bank ‡	00	1990	3	16¼	100¼	CSFB	10.138
Chrysler Fin. Corp. ‡	50	1990	5	17	100.4	Morgan Guaranty	15.075
AUSTRALIAN DOLLARS							
Australian Gas Light ‡	50	1992	7	†3	100⅜	Orion Royal Bank	†2.915
SBSA Fin. Corp. ‡	50	†988	3	13	100	Morgan Guaranty	†3.000
H. J. Heinz Co. ‡	37.5	1990	5	12⅛	100½	Orion Royal Bank	†1.986
WestLB Fin. ‡	50	1990	5	12⅝	100⅝	Orion Royal Bank	12.450
Toronto-Dominion Aus. ‡	50	1988	3	12¾	†00¾	Morgan Stanley	12.435
Deutsche Bank Fin. ‡	50	1992	7	12⅜	100½	Deutsche Bank	12.265
MEPC (Australia) ‡	50	1992	7	†3⅜	100	Hill Samuel	13.375
Dresdner Bank ‡	75	1990	5	12⅜	100	Dresdner Bank	12.375
NZ Forest Products ‡	50	1992	7	13¼	100⅝	Hambros Bank	13.108
D-MARKS							
Pirelli Fin. Services §‡	120	1992	7	4	†00	BHF-Bank	4.000
SWISS FRANCS							
Taishin Tungsday **§†	60	1990	–	1½	100	Credit Suisse	1.500
N. Nomura **§†	25	1990	–	3	100	Bank Julius Baer	3.800
Consolidated Press	200 max	1995	–	(0¼)	*	Sodetic	*
Daiei Kagaku Kogyo **¶	100	1990	–	(3¼)	100	Bqe Paribas (Suisse)	*
Mitsubishi Petrochem. **¶	70	1990	–	(3¼)	100	UBS	*
Montedison Fin. **‡	100	1991	–	5½	100	SBC	5.500
Shochiku **‡	40	1990	–	5¾	100	UBS	5.750
Hokkai Can **§†	10	1990	–	1⅝	100	UBS	1.625
Canadian Nat. Railway ‡	†70	2000	–	5⅜	99¾	Credit Suisse	5.400
ECUs							
BNP ‡	75	1995	10	8⅞	100	BNP	8.875
Sanwa Int. Fin. (HK) ‡	40	1995	8	8	100	Sanwa Int.	9.000
Chrysler Fin. Corp. ‡	75	1992	7	9	(100–100¼)	Banque Paribas	*
STERLING							
Pirelli UK §†	40	2000	15	7½	100	Baring Brothers	7.500
Ind. Bank of Japan ‡	50	1995	10	10¾	100¾	S. G. Warburg	10.625
Credit Lyonnais ‡	50	1994	8½	10¾	†00¼	Goldman Sachs	†0.079
Royal Insurance ‡	80	1992	7	10¾	100	Baring Brothers	10.756
FRENCH FRANCS							
Gen. d'Electricite (b)‡	500	2000	15	10⅞	100	CCF	10.875
LUXEMBOURG FRANCS							
Parbel Finance **‡	300	1990	5	9¼	100	Bqe Paribas Lux.	9.250
LIRE							
EIB ‡	100bn	1992	7	12½	93.55	Cariplo	14.004
YEN							
Ford Motor Credit B‡	25bn	1995	10	0	†00	Daiwa Europe	0.090
Asian Dev. Bank ‡	25bn	2000	13.32	5.4	99.2	Nikko Secs.	0.485

* Not yet priced. ‡ Final terms. ** Private placement. § Convertible. † Floating rate note. ¶ With equity warrants. § Dual-currency. Φ Sold in Japanese domestic market. (a) Convertible into gold. (b) Retractable after 5 & 10 yrs. (c) Registered with U.S. S.E.C. Note: Yields are calculated on AIBD basis.

U.S. Quarterly Results

TIMES MIRROR
Newspapers, forest products

Second quarter	1985 $	1984 $
Revenue	748.8m	705.8m
Net profits	70.8m	58.9m
Net per share	0.99	0.86
Six months		
Revenue	1,44bn	1.38bn
Net profits	114.8m	102.2m
Net per share	1.63	1.49

TRANS WORLD CORP
Hotels, food service

Second quarter	1985 $	1984 $
Revenue	528.9m	504.2m
Net profits	30.8m	29.9m
Net per share	0.79	0.82
Six months		
Revenue	1,01bn	967.7m
Net profits	47m	49.2m
Net per share	1.19	1.32

WASHINGTON POST
Newspapers, magazines

Second quarter	1985 $	1984 $
Revenue	284.3m	256.1m
Net profits	34.1m	27.1m
Net per share	2.61	1.94
Six months		
Revenue	527.8m	475.8m
Net profits	59m	36.2m
Net per share	4.36	2.57

All of these Securities have been sold. This announcement appears as a matter of record only.

¥ 20,000,000,000

ITT Corporation

6¾% Bonds Due 1992

MORGAN STANLEY INTERNATIONAL — *YAMAICHI INTERNATIONAL (EUROPE) Limited*

MITSUBISHI TRUST & BANKING CORPORATION (Europe) S.A. — *SANWA INTERNATIONAL Limited*

BANK OF TOKYO INTERNATIONAL Limited

CREDIT LYONNAIS — *DAIWA EUROPE Limited* — *DEUTSCHE BANK Aktiengesellschaft*

IBJ INTERNATIONAL Limited — *MORGAN GUARANTY LTD* — *NOMURA INTERNATIONAL Limited*

UNION BANK OF SWITZERLAND (SECURITIES) Limited — *S.G. WARBURG & CO. LTD.*

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KOKUSAI EUROPE Limited — *LTCB INTERNATIONAL Limited* — *MITSUBISHI FINANCE INTERNATIONAL Limited*

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June 19, 1985

This announcement appears as a matter of record only. *July, 1985*

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(Incorporated with limited liability in Japan)

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UK COMPANY NEWS

Fraser poised to secure pivotal role in Burton bid

House of Fraser, the department stores group, seems poised to intensify its efforts to secure the pivotal role in Burton Group's finely balanced £550m takeover bid for Debenhams which reaches a climax this Friday. House of Fraser has been steadily buying shares in Debenhams, its High Street rival, ever since the Burton bid was launched and it said yesterday that further purchases on Friday had taken its total stake to 14.56 per cent. It would not comment on its future intentions but there was widespread speculation last night that it would be buying substantially again this week.

Fraser, which itself was acquired earlier this year by the Egyptian Al-Fayed family, has never spelled out its strategy clearly, but it is generally believed to want to block Burton or exert influence over the new management if the bid proves successful.

Speculation about its plan intensified yesterday when Fraser confirmed that its chairman, Professor Roland Smith, had held talks on Friday with the Office of Fair Trading.

The company would only say that there had been an "interesting exchange of views" but it was widely thought that Professor Smith had been assessing the OFT's likely attitude to him increasing Fraser's stake in Debenhams between 15 per cent —the level at which the OFT becomes concerned about a shareholder exerting "material influence" on management.

Despite weekend speculation that Professor Smith might have discussed with the OFT the possibility of a full Fraser bid for Debenhams, City analysts last night felt that such a move remains most unlikely.

Burton bought 1.25m Debenhams shares in the market on Friday, lifting its stake to just over 10 per cent. Complicated takeover rules mean it cannot now increase its holdings.

Within the Burton camp there is increasing annoyance over Frasers' share buying and if this goes over 15 per cent, Burton financial adviser, S. G. Warburg, is likely to approach the Takeover Panel. It will argue that Fraser should clarify its intentions on the grounds that the continued uncertainty is unfair to Debenhams' shareholders.

Burton's share closed on Friday night at 438p, at which level its shares and cash bid values each Debenhams share at around 323p, which is below its 327p cash alternative offer. Debenhams shares closed at 308p. The gap between the Debenhams price and the Burton offer measures the degree the market suspects that the bid might not succeed.

Tonks waits on Panel decision

By Lucy Kellaway

SHARES IN R. Cartwright, the building products group, are likely to be suspended this morning while the Takeover Panel takes an unusual decision on whether the bid by Newman Tonks, which closed on Friday, was successful.

At the centre of the dispute is Save & Prosper, which unknowingly both gave acceptances for its 250,000 shares and sold 250,000 shares to Tonks broker. The effect of S & Ps dealing was to take the total number of acceptances from about 48 per cent to 52 per cent.

The panel's decision is eagerly awaited in the City, as it will have important implications for contested takeover bids in the future.

Mr David Cardale, a director of County Bank, which is defending Cartwright, said yesterday. "If the Takeover Panel lets this one go, it could be the thin end of a large wedge. I think it would be a travesty of justice to let an offer go unconditional when less than half the shareholders have agreed to it."

Meanwhile, Hill Samuel, who are acting on behalf of Newman Tonks, have taken legal advice that both the sale of shares and the acceptance given by S & P are binding.

Queen's Moat in £10.5m hotel deal

Queen's Moat Houses, the fast-growing hotels group, is buying two hotels and building a further two in deals worth nearly £10.5m. This will take the total of three and four star hotels run by the group to 64.

Queen's Moat is paying £4.65m in cash and £300,000 in shares for the freehold of the four-star Holiday Inn at Bucksburn, four miles from Aberdeen city centre, and for the share capital of South Riding Hotels, owners of the Ardsley House Hotel, Barnsley.

It has exchanged contracts to buy the freehold of Sindlesham Mill, Reading, for £1.6m and will spend a further £1.4m to create a hotel to be named the Reading Moat House.

Conditional contracts have also been exchanged to buy the freehold of Warmsworth Hall, Doncaster.

Queen's Moat has signed contracts with Turret Property Investments to build an hotel and conference centre on the site for an overall cost, before fitting out, of £2.5m.

RTD £0.69m cash call

RTD Group, a loss-making Dublin-based engineering company, is planning to raise £690,000 in new equity to refinance its activities.

The company also plans to sell or to close down RTD Swan, its biggest lossmaker, to leave it with a portfolio of four profitable businesses.

The proposals mark the latest stage of a recovery which began 18 months ago when Mr Victor Burley and Mr Anthony Parmiter, two directors of RTD Swan, took control of the company.

The new funds are being raised with a one-for-one rights issue at 15p a share, underwritten by broker Capel-Cure Myers and a placing of 1m shares at the same price. On the stock market, RTD shares fell 3p to 15p.

In the year to February, RTD incurred a pre-tax loss of £51,000, against £117,000 the previous year, on turnover down slightly to £5.6m (£6m).

The company blames the losses primarily on BMG Engineering, its general engineering subsidiary which was sold last July, and on RTD Swan, making electric generators, which was once the group's principal business.

The company is left with three electroplating companies, and a manufacturer of hospital equipment, all based in the UK.

The rights issue is expected to leave the company with over £100,000 net cash. It plans to follow aggressively a policy of expansion by acquisition.

Pentland lifts size of share flotation

Pentland Industries, which is floating off Reebok, its successful U.S. athletics shoe subsidiary on the American over-the-counter market, has substantially increased the size of the offering, from 3.45m shares to 4m shares underwritten at a price of $17 a share.

The changes mean that Pentland is now selling 739,851 of its existing shares (as against 554,888 previously announced), which will raise approximately $12.57m in cash. Pentland's stake in Reebok will fall from 54.4 per cent to around 40.7 per cent.

At $17 a share, Reebok has a market capitalisation of approximately $271m, with Pentlnd's stake worth about $110m.

Pentland said the offer had been increased because of the heavy demand for the shares, and this had provided an opportunity to increase Reebok's capital resources.

The offering is raising about $45m for Reebok and some $10m for other existing shareholders.

Share Stakes

Changes in company share stakes announced over the past week include:

Tops Estates—Director Graham Rowlands has purchased a total of 40,000 ordinary increasing his holding to 50,000 shares.

Juliana's Holdings—On July 2, finance director N. Irens sold 50,000 ordinary and now holds 75,075.

Case — On July 19 executive director D. J. Aylott sold 50,000 ordinary at 202p.

Laporte Industries (Holdings) —Director K. J. Minto has sold 20,000 ordinary at 297p.

Robert Horne Group — On July 17 K. E. Horne, a director, purchased 40,000 ordinary.

Unigroup — Director I. Goodman has purchased a further 50,000 ordinary.

No respite in Guinness/Bell battle

This weekend both **Arthur Bell** and **Guinness** sent out circulars to shareholders respectively urging them to reject and to accept Guinness' offer, which has now been extended to August 6.

Guinness claims that Bell's has failed on three scores: to stop the decline of its brand in the UK; to exploit the U.S. market; and to manage its subsidiaries successfully. It finishes by saying that Bell's has "no credible strategy for future growth."

Bell's, on the other hand, point to its 14 per cent increase in exports this year, to its strong profits record, and promises that the total dividend for this year will be 15 per cent higher than the dividend paid last year.

F.T. Share Information

The following securities have been added to the Share Information Service:

BSN (Section: Foods, Groceries). Caparo Inds 8pc Conv Cum Red Pref (Industrials). London and Edinburgh Trust 6.5pc Conv Cum Red Pref (Property). Sherwood Computer Services (Electricals). Woolworth Holdings 8½pc Conv Uns Loan Stock 2000 (Drapery and Stores).

COMPANY NEWS IN BRIEF

ELIZA TINSLEY GROUP'S pre-tax profits for the year to March 31 1985 rose from £546,000 to £754,000 on turnover up from £7.36m to £8.39m. A final dividend of 1.8875p will be paid for a total of 2.8875p net. Stated earnings per 5p share of this USM company improved from 4.93p to 6.67p.

PLASTIC CONSTRUCTION maintained the interim dividend at 0.836p for the six months to the end of March 1985. Turnover rose to £6.57m (£8.13m), but trading profit fell from £120,000 to £104,000.

AFRICAN LAKES *Corporation*, which operates in general trading service industries, mining and agriculture, returned lower taxable profits of £363,208, against £452,438, for the six months to end-January 1985. Turnover was up from £6.2m to £6.58m. Earnings improved in the UK and Malawi, but losses were incurred in Ethiopia and Zimbabwe.

ELBIEF, manufacturer of handbag frames, leathergoods accessories and picture frames, saw pre-tax profits rise to £521,000 (£480,000) in the year to the end of April 1985 on turnover up to £3.81m (£3.56m). A final payment of 1.24p (1.16p) is proposed, making the total 1.72p (1.60p).

UPDOWN INVESTMENT'S net asset value per 25p share amounted to 243.1p at the end of June 1985 compared with 201.4p a year earlier. Available revenue for the six months totalled £113,750 against £85,047.

HOME BREWERY has announced lower pre-tax profits of £2.08m against £2.6m for the half year to end-March 1985, on turnover ahead from £24.12m to £27.12m. The interim dividend is held at 4p net. Stated earnings per share are down from 21p to 18.4p.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims: Bullough, Greggs, Temple Bar Investment Trust.

Finals: Arlington Motor, Andre De Brett, Equipu, Equity Finance Trust, Ewart New Northern, Merrydown Wine, Norton Opax, Target Managed Currency Fund, F. H. Tomkins.

FUTURE DATES

Interims—

Abbey Panels	†Aug 1
Cowie (T.)	July 31
Reuters	Aug 13

Finals—

CVD Inc.	Aug 27
Lister	Aug 1
Owen and Robinson	Aug 9
Phoenix Timber	Aug 2
Warehouse Group	Aug 5

† Amended.

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Italian International Bank Plc

U.S.$60,000,000
FLOATING RATE NOTES DUE 1991

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 29th July 1985 to 29th January 1986 the Notes will carry an Interest Rate of 8¹¹⁄₁₆% per annum and the Coupon Amount per US $10,000 will be US $444-03.

Agent Bank:
Morgan Guaranty Trust Company of New York, London.

Bank of Tokyo (Curaçao) Holding N.V.
US $50,000,000
GUARANTEED FLOATING RATE NOTES DUE 1987

Payment of the principal of, and interest on, the Notes is unconditionally and irrevocably guaranteed by
The Bank of Tokyo, Ltd.
(Kabushiki Kaisha Tokyo Ginko)

In accordance with the provisions of the Agency Agreement between Bank of Tokyo (Curaçao) Holding N.V., The Bank of Tokyo Ltd. and Citibank, N.A., dated July 10, 1980, notice is hereby given that the Rate of Interest has been fixed at 8⁵⁄₈% p.a. and that the interest payable on the relevant Interest Payment Date, January 29, 1986 against Coupon No. 11 will be US$220.42.

July 29, 1985, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank. CITIBANK

CAMBRIAN & GENERAL SECURITIES p.l.c.
US$100,000,000
Secured Floating Rate Notes Due 1992
Initial Tranche of US$50,000,000

Notice is hereby given that the Rate of Interest has been fixed at 9¹¹⁄₁₆% and that the interest payable on the relevant Interest Payment Date January 29, 1986 against Coupon No. 2 in respect of US$10,000 nominal of the Notes will be US$495.14.

July 29, 1985, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANK

U.S. $125,000,000
Midland International Financial Services B.V.
(Incorporated with limited liability in the Netherlands)
Guaranteed Floating Rate Notes 1993
Guaranteed on a subordinated basis as to payment of principal and interest by
Midland Bank plc

For the six months from 29th July, 1985 to 29th January, 1986 the Notes will carry an interest rate of 8¹⁵⁄₁₆% per annum.
The interest payable on the relevant interest payment date, 29th January, 1986 against Coupon No. 15 will be U.S. $44.40 per U.S. $1,000 Note.

Agent Bank:
Morgan Guaranty Trust Company of New York

Granville & Co. Limited
Member of The National Association of Security Dealers and Investment Managers
8 Lovat Lane London EC3R 8DT Telephone 01-621 1212

Over-the-Counter Market

Capitalisation £000's	Company	Price	Change on week	Gross div.(p)	Yield %	P/E Actual	P/E Fully taxed
4,580	Ass. Brit. Ind. Ord.	135	—	6.6	4.8	7.5	6.9
—	Ass. Brit. Ind. CULS	138	—	10.0	7.2	—	—
2,547	Airsprung Group	44	—	6.4	14.5	7.3	9.8
900	Armitage and Rhodes	36	—	2.9	8.1	4.5	7.5
43,358	Bardon Hill	159	+1	4.0	2.5	30.1	20.9
3,410	Bray Technologies	62	—	3.9	6.3	7.6	8.7
557	CCL Ordinary	159	−1	12.0	7.5	3.9	3.7
1,312	CCL 11pc Conv. Pref.	105	—	15.7	14.9	—	—
7,787	Carborundum Ord.	130	—	4.9	3.8	6.4	10.1
620	Carborundum 7.5pc Pf.	90	+1	10.7	11.9	—	—
3,525	Deborah Services	49	+1	6.5	13.3	4.7	7.5
29,667	Frank Horsell	467xd	+10	1.4	0.3	12.0	15.4
—	Frank Horsell Pr Ord.87	360xd	—	11.9	3.3	9.3	11.9
3,756	Frederick Parker	28	—	—	—	—	—
1,254	George Blair	68	+2	—	—	4.6	9.1
812	Ind. Precision Castings	20	—	2.7	13.5	5.5	5.9
14,329	Isis Group	180	—	15.0	8.3	13.6	26.9
5,468	Jackson Group	105	−1	5.5	5.2	7.0	7.0
33,003	James Burrough	238	+2	15.0	8.3	7.5	7.5
3,258	James Burrough 9pcPf.	94	+2	12.9	13.7	—	—
9,170	John Howard and Co.	88	−1	5.0	5.7	7.0	11.0
3,584	Linguaphone Ord.	213	−1	—	—	7.5	6.1
—	Linguaphone 10.5pc Pf.	94	−1	15.0	16.0	—	—
18,939	Minihouse Holding NV	590	—	5.6	1.2	25.8	24.5
663	Robert Jenkins	65	—	—	—	8.4	8.9
1,220	Scruttons "A"	30	−2	—	—	—	7.7
1,630	Torday and Carlisle	75	—	5.0	6.7	3.6	6.9
1,473	Trevian Holdings	325	—	4.3	1.3	18.5	18.2
6,181	Unilock Holdings	33	+3	2.1	6.4	9.0	5.8
13,433	Walter Alexander	105	—	7.5	7.1	7.9	11.3
5,041	W. S. Yeates	216	−4	17.4	8.1	6.1	10.6

Prices and details of services now available on Prestel, page 48146

US $150,000,000 Guaranteed Floating Rate Notes due 2004
of
Sanwa International Finance Limited
Guaranteed as to payment of Principal and Interest by
The Sanwa Bank, Limited

Notice is hereby given that the Rate of Interest has been fixed at 8⁵⁄₁₆% and that the interest payable on the relevant Interest Payment Date January 29, 1986 against Coupon No. 3 in respect of US$10,000 nominal of the Notes will be US$437.64

July 29, 1985, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANK

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FINANCIAL TIMES STOCK INDICES

	July 26	July 25	July 24	July 23	July 22	July 19	1985 High	1985 Low	Since Compilation High	Since Compilation Low
Government Secs.	83.46	83.15	83.26	83.29	82.96	83.08	83.56	78.02	127.4	40.0
Fixed Interest	88.50	88.30	88.26	88.26	88.14	88.15	88.50	88.17	150.4	00.0
Ordinary	924.1	911.0	926.0	921.1	925.5	935.4	1024.5	911.0	1034.5	40.0
Gold Mines	332.6	350.2	369.5	386.7	385.2	404.9	636.9	330.2	734.7	45.4
FT-Act All Share	597.13	591.65	596.95	595.12	599.12	603.96	644.21	581.88	644.91	61.92
FT-SE100	1239.7	1221.7	1236.2	1235.1	1241.1	1252.5	1364.4	1206.1	1342.4	986.9

RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1985 High	1985 Low	Stock	Closing price	+ or −	Net Div.	Times covered	Gross Yield	P.E. Ratio
§66	F.P.	9.8	80	56	‡ATA Selection 5p	60	+2	bg1.5	2.0	4.0	16.3
180	F.P.	9.8	335	323	Abbey Life 5p	228		06.6	—	4.2	—
§138	F.P.	2.8	140	130	‡Appletree 10p	133		b3.5	3.5	2.7	13.1
50	F.P.	12.6	50	47	Baillie G'f'd Shin Npn.	47	−½	—	—	—	
§75	F.P.	24.7	87	78	‡Blanchords 10p	80		b2.1	1.8	3.7	16.1
170	F.P.	22.8	172	166	Bradstock 5p	170		bg5.75	2.4	4.4	14.6
130	F.P.	24.7	134	99	Brent Walker 10p	108	−2	n3.5	2.4	4.8	9.4
476	300	10.9	263	198	British Aerospace 50p	148	+20	13.08	3.1	6.1	5.9
‡‡	F.P.	—	48	40	‡Cannon Street Invs.	40	−1	—	—	—	14.3
‡‡	F.P.	12.7	19	8	Clive Discount Wrrts.	10		—			
‡‡	F.P.	30.6	100	85	‡CobraEmer'ldMines	95	−5	—			
§70	F.P.	12.7	80	74½	‡Cranbrook Elect. 5p	77		b1.8	3.9	2.8	13.8
‡‡	F.P.	—	106	75	Expln. Co. Louisiana	85		—	—	—	
§140	F.P.	6.9	160	150	‡FKB Group 5p	190		1.75	3.8	1.7	21.6
160	F.P.	26.7	120	95	First Security 10p	95		u5.6	2.8	5.0	9.4
§88	F.P.	9.8	90	78	‡Goodhead Print 20p	80		n5.0	2.8	5.4	8.6
Ir.97	F.P.	26.7	77	68	Green Property Ir. 25p	68		17.67	1.5	3.8	26.7
‡‡	F.P.	—	460	380	‡Heavitree Brewery	390		10.75	1.9	5.9	18.2
‡‡	F.P.	—	460	370	Do.'A' Lim. Vtg.Ord.	370		10.75	1.9	4.1	17.9
§123	F.P.	9.0	188	128	Isotron	158	+5	bg1.25	6.9	1.1	12.7
‡‡	F.P.	9.8	47	44	London Tst. Wrrts.	45½		—	—	—	
§44	F.P.	—	64	46	‡Micha'l J Design 2½p	64	+1	1.0	5.6	2.6	18.0
120	F.P.	25.7	115	100	Micro Scope 10p	100		b1.5	4.8	2.1	14.0
15	F.P.	—	105	95	‡Moss Advertising 5p	106	+8	bg2.45	3.0	3.3	14.6
50	F.P.	25.7	50½	46½	Nordic Inv. Trust 10p	48½		—	—	—	—
§170	F.P.	2.8	170	138	‡Paper Systems $0.01	140	+2	bg4.8c	—	2.1	—
41	F.P.	9.7	47½	36	‡Perkins J. Meats 10p	36		6.91.8	2.0	7.1	9.5
§99	F.P.	9.8	117	102	‡Polypipe 10p	119		b2.9	2.7	5.7	14.0
§138	F.P.	19.7	142	126	‡Prontaprint 10p	198	−1	p1.8	5.1	2.0	22.9
116	F.P.	31.5	126	103	Salvesen (Christian)	192	−1	2.875	2.2	3.4	19.1
150	F.P.	9.8	126	98	‡Sapphire Petm. 50p	98		—	—	—	—
‡‡	F.P.	12.7	426	305	Sturge Hldgs 20p	525	−10	b6.0	2.4	2.6	19.6
§73	F.P.	—	77	74	‡Trilion 10p	74		bg1.1	4.2	2.1	13.7

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1985 High	1985 Low	Stock	Closing price	+ or −
‡‡	F.P.	—	97½	96½	Boddingtons 9½% Cv. Uns. Ln. 2000-05	96½	
‡	Nil	11.9	¼pm	¼pm	C. H. Industls. 7% Cnv. Cum. Prf.	¼pm	
‡‡	F.P.	—	198	165	‡Cannon St. Invs. 7.7% Cv.Cm.RdPf'94-9	165	
‡	F.P.	12.8	101p	94p	Euro. Ferries 6.75% Cv. Rd. Cum. Prf.	95p	
50p	‡	27.9	45½p	41p	Hanson Tst. 5.75% Cnv. Cum. Red. Prf.	45p	
88.465	£30	—	30½	29¼	Intl. Bk. for Rec. & Dev. 9½% Ln. 2010	30½	+¼
‡	Nil	13.9	¼pm	¼pm	Juliana's 7½% Cnv. Uns. Ln. 2000-02	¼pm	
99.855	£25	—	25½	23	Keystone Invs. 11¾% Deb. 2010/15	25¼	
99.026	F.P.	23.9	100½	99½	Lowland Inv. 11¼% Deb. 2010	100	−⅛
‡	Nil	—	1pm	1pm	Macallan-Glen. 0% Cnv. Uns. Ln. 2005	1pm	
90.705	£30	8.9	33¼	29½	Malaysia 10¾% Ln. 2009	33⅜	+⅛
99.99	F.P.	26.7	104½	100	Mansfield Brewery 11½% Deb. 2010	104½	+⅛
—	F.P.	26.7	100⅝	100	Nationwide Bldg. Soc. 12⅜% 30.6.86	100⅝	+⅛
—	F.P.	—	100⅝	100⅛	Do. 11½% Bds. 21.7.86	100⅝	+⅛
100	F.P.	—	119	108½	Oldham Met. Borough 12.4% Rd. 2029	119	+¼
‡	F.P.	26.7	125p	121p	Port. & Sund. 10½% 2nd. Cum. Prf	125p	
‡‡	F.P.	—	100	98	REA 9% Cum. Pref.	95	−5
§100	£10	5.8	11⅛	10¾	Sund. & S.Sh'lds.Wtr.11.8% Rd.Db.'96.97	11⅛	
‡	Nil	—	1pm	1pm	Walker (A) 8¾% Cum. Conv. Red. Pref.	1pm	
§100	£10	12.9	11⅛	10¾	West Hampshire Wtr.11.8% Rd.Db.'95.97	11⅛	
§100	£10	19.9	11⅛	10¾	York Wtr. 11.8% Red. Deb. 1996/97	11⅛	

RIGHTS OFFERS

Issue price	Amount paid up	Latest Renunc. date	1985 High	1985 Low	Stock	Closing price	+ or −
165	Nil	13.9	15pm	3pm	Baker Perkins 50p	3pm	−1
180	Nil	—	59pm	40pm	Beatwood 16p	50pm	−2
33	F.P.	18.8	37½	30	‡Bio-Isolates	33	
145	F.P.	9.8	175	138	‡Blue Arrow	158	−2
100	Nil	30.8	9pm	½pm	‡Cobra Emerald Mines	½pm	−½
280	Nil	—	48pm	25pm	Extel	25pm	
185	100	28.10	123	99	Hanson Trust	104	
210	Nil	4.9	410pm	390pm	Hazlewood Foods 50p	590pm	−5
250	F.P.	5.8	295	265	London United 20p	276	
285	F.P.	9.6	328	297½	Mills & Allen	320	−5
77	Nil	28.8	½pm	½pm	New Cavendish 5p	½pm	
120	Nil	30.8	8pm	5pm	Prestwich	5pm	
600	F.P.	20.8	700	643	Union Discount £1	690	
A31.25	Nil	—	5pm	1pm	●Woodside Pet. A$0.50	1pm	−1

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. g Assumed dividend and yield. u Forecast dividend cover based on previous year's earnings. p Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or takeover. ‖‖ Allotment letters or fully paid. ‖‖ Introduction. ‡ Unlisted Securities Market. § Placing price. ‡‡ Dealt in under Rule 535 (3). Dealt in under Rule 535 (4) (a).

PENDING DIVIDENDS

	Date	Announcement last year
AMEC	Aug 29	Interim 4.0
APV	Aug 23	Interim 4.6
Assoc. Dairies	Aug 28	Final 1.75
BBA	Aug 23	Interim 0.84
*BICC	Sept 4	Interim due
*Barclays	Aug 1	Interim 12.5
Blagden Inds.	Aug 20	Interim 3.5
Blue Circle Industs.	Aug 23	Interim 6.0
BSR	Aug 15	Interim 0.386
Cadbury Schweppes	Aug 23	Interim 1.6
Charterhouse Petroleum	Aug 30	Interim 0.25
*Commercial Union	Aug 14	Interim due
*Corah	Aug 15	Interim 1.8
*De Beers	Aug 20	Interim 12½c
*Dee Corpn	Aug 5	Final 3
Exco Intl	Aug 23	Interim 4.25
Fleet Hldgs	Aug 30	Final 3.25
General Accident	Aug 15	Interim 6
Glynwed Int	Aug 6	Interim 3.25
*GKN	Aug 7	Interim 4
HK Shanghai Bank	Aug 28	Interim $0.15
Horizon Travel	Aug 22	Interim 0.88
Johnson Gp Cleaners	Aug 30	Interim 3.18
Ladbroke	Aug 30	Interim 4.477
Lasmo	Aug 30	Interim 4.5
*Lloyds Bank	Aug 2	Interim 9.5
*Mercantile House	July 31	Final 6.25
*Midland Bk	Aug 1	Interim 11
*NatWest	July 30	Interim 12.0
Nottingham Manufg.	July 23	Interim 1.45
*Ocean Transport	July 31	Interim 2.15
Pentland Industs.	Aug 30	Interim 0.5
Property Sec Invest Tst.	Aug 6	Final 1.5
Queens Moat Houses	Aug 23	Interim 0.665
*Reuters	Aug 13	Interim due
*Royal Dutch Pet.	Aug 8	Interim due
*Royal Insurance	Aug 16	Interim 8.75
Securicor	Aug 15	Interim 0.49
*STC	Aug 10	Interim 3.25
*Shell Transport	Aug 8	Interim 11.3
Sime Darby	Sept 1	Final 5.6 sen
Slough Ests	Aug 29	Interim 1.8
*Smith and Nephew	Aug 6	Interim 1.4
Smith (W. H.)	Aug 22	Final 1.171
Standard Chartered	Aug 21	Interim 9.9
Stock Conversion	Aug 13	Final 3.5
*TI	Aug 6	Interim 5
Taylor		

* Board meeting intimated. † Rights issue since made. ‡ Tax free. § Scrip issue since made. ¶ Forecast.

Company Notices

SOCIETE GENERALE
$ US 50.000.000.-
FLOATING RATE NOTE DUE 1991

For the six months, July 18, 1985 to October 17, 1985 the rate of interest has been fixed at 8 3/16 % P.A.

The interest due on October 18, 1985 against coupon number 25 will be $ US 20,92 and has been computed on the actual number of days elapsed (92) divided by 360.

THE PRINCIPAL PAYING AGENT
SOCIETE GENERALE ALSACIENNE DE BANQUE
LUXEMBOURG BRANCH

Wells Fargo & Company
£60,000,000
Floating Rate Subordinated Notes due January 1994

In accordance with the provisions of the Notes, notice is hereby given that for the Interest period 26th July, 1985 to 28th October, 1985 the Notes will carry an Interest Rate of 12¹⁄₁₆ per annum.

Interest payable on the relevant interest payment date 28th October, 1985 will amount to £155·33 per £5,000 Note.

Agent Bank:
Morgan Guaranty Trust Company of New York London

Wells Fargo International Financing Corporation N.V.
U.S. $50,000,000
Guaranteed Floating Rate Subordinated Notes due 1996

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Sub-period 29th July, 1985 to 29th August, 1985 the Notes will carry an Interest Rate of 8⁵⁄₈% per annum.
The Interest accrued for the above period and payable on 30th October, 1985 will be US$71·04.

Agent Bank:
Morgan Guaranty Trust Company of New York London

Art Galleries

AGNEW GALLERY, 43, Old Bond St., W1. 01-629 6176. YOUNG ARTISTS AT AGNEW. Until 28 August. Mon.-Fri. 9.30-5.30, Thurs. until 6.30.

Clubs

EVE has outlived the others because of a policy of fair play and value for money. Supper from 10-3.30 am. Disco and top musicians, glamorous hostesses, exciting floorshows. 189, Regent St. 01-734 0557.

مكتبة الأصل

INTERNATIONAL APPOINTMENTS

Keppel chief takes lead role at Straits Steamship

BY CHRIS SHERWELL IN SINGAPORE

MR CHUA CHOR TECK, group managing director of the troubled state-controlled corporation Keppel Shipyard, is to become chief executive of Straits Steamship (Steamers), the publicly-quoted subsidiary which Keppel took over in 1983.

Mr Chua, one of the main architects of the controversial S$400m (US$182m) deal, succeeds Mr Richard St J. Stevens on September 1. Mr Stevens has held the job since May 1981 and is leaving the Straits Group by mutual agreement.

The move is part of a corporate restructuring under which Steamers becomes more closely integrated into the Keppel Group. The aim is a more compact management team, offering lower overheads and what the company calls "greater commercial synergy."

Mr Chua's new job is additional to his existing responsibilities. At the same time, Mr Lim Chee Onn, an MP and former Cabinet Minister, is promoted to managing director of Steamers.

Although the departure of Mr Stevens has long been on the cards, Mr Chua's appointment has surprised some. The government has complained loudly over the price paid for Steamers, the large borrowings involved and the heavy losses shouldered: of Singapore's 57 state sector corporations, Keppel generated the biggest losses for the government—S$118m—in the 1984 fiscal year.

Mr Chua, who is 45, grew up in the business, having served an apprenticeship. He has been with Keppel since its earliest days, and takes on the new post at a time when the shipbuilding and shiprepair industry is embarking on major rationalisation to cope with difficult times.

Big changes at Credit Agricole

By David Marsh in Paris

CREDIT AGRICOLE, the second largest French bank, currently ranked ninth in the world, has announced a wide ranging series of management changes which brings into top posts several officials previously closely connected with the Socialist Government.

The reorganisation follows the taking over earlier this year as Credit Agricole director-general of M Jean-Paul Huchon, formerly a senior official at the Agriculture Ministry.

The wide-ranging changes contrast with the relatively moderate alterations made in the management structure of most other top French banks when the Socialist Government came to power in 1982. Credit Agricole, a co-operative grouping built up to serve the farming community, has been increasingly competing with the other French banks in financial and industrial business. Although it is not nationalised like the other big French banks, the organisation's central grouping, the Caisse Nationale de Credit Agricole, is under the control of the Finance and Agriculture Ministries.

M Gilles Guitton, a former member of the ministerial team of M Pierre Beregovoy, the Finance Minister, who joined the bank a few months ago, has been appointed assistant director general in charge of co-ordinating the bank's international business and its loans activities.

M Yves Lyon-Caen, a former official at the Prime Minister's office, is taking over as central director in charge of credit, while M Jean-Pierre Beysson, formerly in charge of the bank's agriculture and residential section, has been appointed central director for financial analysis and management.

M Francois Jenven, a former top Finance Ministry official, is taking over as central director looking after international affairs. He replaces M Serge Robert, who has left to become assistant chairman of the Mastercard, the international payments systems group.

M Henri Cukierman, currently head of the financial markets department, will take up the post of central director for resources. M Jacques Lenormand has been named head of a new department for communications and public affairs.

CHROMALLOY AMERICAN Corporation, a diversified concern with interests in metal fabrication, clothing, transport and petrol services, has elected Mr Norman E. Alexander to the post of president. Mr Alexander, who continues as chairman and chief executive, takes over from Mr William E. Stevens.

New economist at Marine Midland

By Our Financial Staff

MARINE MIDLAND BANK, the chief operating arm of Marine Midland Banks of New York, has named Dr Albert E. DePrince Jr, chief economist. Dr DePrince, who was Marine's domestic economist, is to head the bank's economics group which has been reorganised to focus on five areas: financial markets, international, inter-industrial and region economics, and macroeconomics.

Changes at Manny Hanny

MANUFACTURERS Hanover Corporation, the New York bank, has announced senior management appointments in its corporate banking sector. In a move towards decentralised management, the sector's North American division has been reorganised into two units.

Mr Herbert F. Aspbury, executive vice president, will head North American Division-One, which will be responsible for large corporate and multinational accounts in the U.S and Canada.

Mr Michael Hegarty is to head North American Division-Two, which will be responsible for various large corporate accounts and middle market business in the New York area.

Mission chairman

MISSION INSURANCE Group has elected Mr Carl H. Linder chairman of the board, succeeding Mr Edward A. Smith who declined to run for re-election. *Mr Linder is chairman* and chief executive officer of American Financial Corporation which owns 49.9 per cent of the outstanding Mission Stock, reports Reuter from Cincinnati.

National Australia

MR N. R. CLARK has succeeded Mr J. D. Booth as managing director of National Australia Bank. Mr Clark is succeeded as deputy chief executive by Mr W. H. Hodgson. Mr Booth has retired.

Changes at Arco take in Ralph Cox retirement

BY OUR FINANCIAL STAFF

ATLANTIC RICHFIELD (Arco), the U.S. oil company, has announced that Mr Ralph Cox is to retire, report AP-DJ from Los Angeles.

The retirement of Mr Cox, 53, comes along with other changes in senior management. The changes follow the selection last month of Mr Lodwrick M. Cook to succeed Mr William F. Kieschnick, who is to retire on October 15 as president and chief executive officer.

Mr Robert E. Wycoff is to assume Mr Cox's responsibility for Arco's resource operations. Mr Wycoff's duties as head of Arco's products operations will be assumed by Mr James Morrison, 55, who is president of Arco Petroleum Products Company. Mr George H. Babikian, 57, will succeed Mr Morrison as president of Arco Petroleum Products.

Mr Cox is to remain with the company until early next year. After that, he will "devote himself to personal affairs," the company said, while intending to "remain active in the petroleum industry."

Arco has been undergoing restructuring, under which about 6,000 of the company's 39,400 employees have accepted early-retirement packages. Arco recently said it would dismiss 1,900 more employees.

* * *

COMMUNICATIONS Satellite Corporation, the U.S. satellite systems and communications group, has announced that Mr *Irving Goldstein* will succeed Dr Joseph Charyk as chairman and chief executive when Dr Charyk retires at the end of September.

Mr Goldstein will be succeeded as president by Mr Marcel Joseph, who will also assume the newly-created title of chief operating officer.

* * *

MR NOLAN D. ARCHIBALD has been elected president and chief operating officer of Black and Decker, the U.S. power tools concern, with effect from September 9. Mr Laurence J. Farley, president and chief executive since 1983, is to become chairman and chief executive. Mr Archibald was previously president of the consumer durables group at Beatrice Companies.

* * *

TRIANGLE INDUSTRIES, the largest U.S. manufacturer of currency changers, juke boxes and vending machines, which recently took over National Can Corporation, the container concern, has named three National Can directors to its nine-member board.

The new directors are: Mr Frank W. Considine, the National Can chairman, Mr John D. Gray and Mr John L. Hanigan. Triangle acquired National Can for over $400m.

* * *

MR HUGO VAJK has been named President of Garrett Automotive Products Companies, Torrance/California, a division of Garrett Corporation, of Los Angeles, and part of Signal Companies.

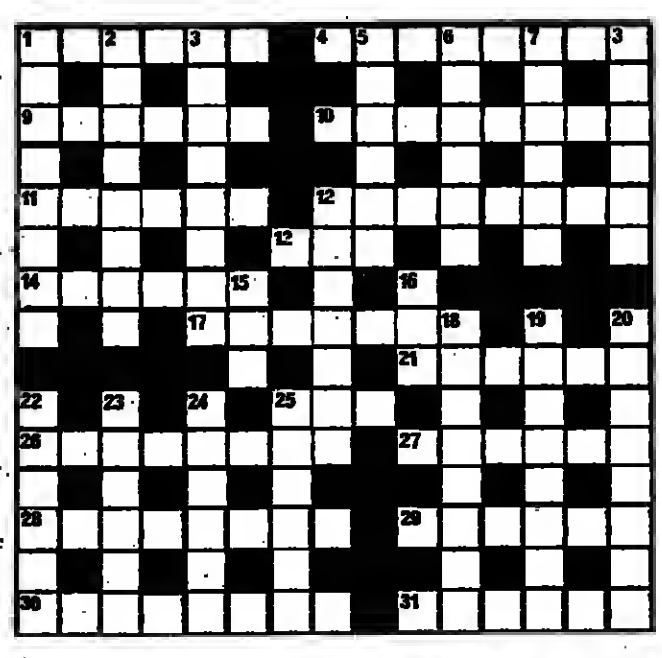
* * *

ENSERCH CORPORATION, the diversified energy holding company, has announced that Lonestar Gas Company, its subsidiary, appointed Mr Carl L. Neaves, former company president, to the new position of chairman. The company has appointed Mr David W. Biegler president, in succession to Mr Neaves.

* * *

MR JOHN E. BERNDT has been named president and chief executive of AT and T International, AT and T's global marketing and sales company. Mr Berndt succeeds Mr Robert E. Sageman, who is retiring after 37 years with AT and T.

F.T. CROSSWORD PUZZLE No. 5,781



ACROSS

1 How to march on foot (6)
4 Eastern sailor an American and me return from travel abroad (8)
9 Watch a sort of cricket without a century (6)
10 Sounds the same as one related insect (8)
11 Cavorted but mope about in a way (6)
12 Moslem religion centres around the century before (8)
13 Start to throw things (3)
14 Sue and try changing terms of bail (6)
17 Apportion for example men in the street (7)
21 Odd in odd lot, odd gait (8)
25 Fixed games (3)
26 Over support in my constitution (8)
27 Engineers willingly stand-in (6)
28 Upset goes down as material for 29 (4, 4)
29 Unusual ride held to copy juggler (8)
30 Hair raising occupation (8)
31 Get angry going on a hit (6)

DOWN

1 Curiosity in examination about Religious Education (8)
2 Leaves so creamy a mixture (8)
3 Men in steel worked in fire and water (8)
5 Is the Queen in my distress (6)
6 Gama of dissension (6)
7 Confusing passage in time bewildered (6)
8 Unorthodox set consumed land (6)
12 Stack a number with him over the toss of a coin (7)
15 A desire for money (3)
16 A New Testament driver for instance (8)
18 Light suited participant in a sort of rodeo art (8)
19 Added about a hundred in it when in need of a double (8)
20 By the long arm of necessity (8)
22 I am a long time making pictures (6)
23 Repeat in French or in church (6)
24 Second-rate farm as a side line (6)
25 The fall of an exhibitor (6)

The solution to last Saturday's prize puzzle will be published with names of winners next Saturday

Financial Times Conferences

WORLD MOTOR CONFERENCE

Frankfurt—September 12& 13 1985

The FT 1985 World Motor conference is timed to coincide with the Frankfurt Motor Show. Mr Robert Lutz of Ford and Mr Rudolph Stahl of Robert Bosch will take the chair. Mr Umberto Agnelli, the Chairman of Fiat Auto and Dr Carl Hahn, Chairman of Volkswagen will be keynote speakers.

Globalisation will be the principal theme and will be debated by M Bernard Hanon the former Chairman of Renault, Dr Eberhard von Koerber of BMW, Mr Sten Langenius, President, Volvo Truck Corporation, Dr Sergio Pininfarina, Mr Roger Vincent, Bankers Trust Co and Ms Maryann Keller.

The aftermarket will be assessed by Mr Archie Long of General Motors and Mr John Neill of Unipart. The President of Porsche, Mr Peter Schutz and the Managing Director of Cemau, Mr Paolo Cantarella will look at the new developments in process and project technology. Mr Paul Anderson and Mr Donald Kress of Booz Allen & Hamilton will examine future patterns of vehicle marketing and distribution and Mr Joseph Schnitte of J Walter Thompson, USA will ask whether the consumer is becoming global or remains national.

ELECTRONIC FINANCIAL SERVICES

LONDON—October 21 & 22 1985

This high-level meeting on Electronic Financial Services is timed to coincide with the major Banking Equipment and Technology exhibition at London's Barbican Centre. Subjects to be addressed include:

★ Electronic Financial Services—Now and in the Future
★ EFT/POS—A Banking, Retailing and Consumer Perspective
★ ATM's—National and International Networks
★ Home Banking
★ Future Cash/Treasury Management Systems
★ The Potential Applications of Expert Systems in Banking

Some of the speakers taking part include: Mr F. G. Reeve, Mr Robert B. Willumstad, Mr Bessel Kok, Mr David Robinson, Mr Robert P. Barone and Mr Eduard Berlin.

All enquiries should be addressed to:

The Financial Times Limited
Conference Organisation
Minster House, Arthur Street
London EC4R 9AX

Tel: 01-621 1355 (24-hour answering service)
Telex: 27347 FTCON G
Cables: FINCONF LONDON

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a) — 80, Holdenhurst Rd., Bournemouth. 0345 717373

Allied Dunbar Unit Trusts PLC (a)(g) — Allied Dunbar House, Hutton, Brentwood, Essex. (0277) 211459 & 229123

Anthony Wieler Unit Tst. Mgmt. Ltd. — 19, Widegate St, London E1 7HP. 01-377 1010

Arbuthnot Securities Ltd. (a)(c) — 131, Finsbury Pavement, EC2A 1AY. 01-628 9876

Archway Unit Tst. Mgs. Ltd.(a)(c) — 31 Sun Street, London, EC2M 2QP. 01-377 7521

Arkwright Management — Parsonage Gardens, Manchester. 061-834 2332

Atlanta Unit Managers Ltd. — 46, Moorgate, EC2R 6EL. 01-638 1711

Baillie Gifford & Co. Ltd. — 3 Glenfinlas St, Edinburgh. 031-226 6066

Barclays Unicorn Ltd.(a)(c)(g) — Unicorn Ho. 252, Romford Rd, E7. 01-534 5544

Baring Fund Managers Ltd. — P.O. Box 156, Beckenham, Kent BR3 4XQ. 01-658 9002

Barrington Mgmt Co Limited — 59 Gresham Street, EC2P 2DS. 01-606 4433

Bishopsgate Progressive Mgmt. Co. — 65 Holborn Viaduct, EC1A 2DR. 01-248 4000

Brewin Dolphin Unit Tst Mngrs Ltd — 5 Giltspur St, London, EC1A 9DE. 01-248 4400

Bridge Fund Managers (a)(c) — Regis House, King William St, EC4. 01-623 4951

Britannia Gp. of Unit Trusts Ltd. (a)(c)(g) — Salisbury House, 31, Finsbury Circus, London EC2 01-588 2777. Dealing: 01-638 0478/0479

Brown Shipley & Co. Ltd. (a)(g) — 9-17 Perrymount Rd, Haywards Hth. 0444 458144

Buckmaster Management Co. Ltd. (a) (c) — The Stock Exchange, EC2P 2JT. 01-588 2868

CS Fund Managers Limited — 125 High Holborn, London WC1V 6PY. 01-242 1148

Canada Life Unit Trust Mngrs. Ltd. — 2-6 High St, Potters Bar, Herts. P Bar 51122

Cannon Fund Managers Ltd. (z) — 1, Olympic Way, Wembley, HA9 0NB. 01-902 8876

Capel (James) Mngt. Ltd. — 100, Old Broad St, EC2N 1BQ. 01-588 6010

Cater Allen Unit Tst Managers — 1, King William St, EC4N 7AU. 01-623 6314

Cent. Bd. of Fin. of Church of England‡‡ — 77 London Wall, EC2N 1DB. 01-588 1815

Charinco Charities N/R Fund‡‡ — 15, Moorgate, London, EC2. 01-638 4121

Charities Official Invest. Fund‡‡ — 77 London Wall, EC2N 1DB. 01-588 1815

Chieftain Trust Managers Ltd (a) (g) — 11, New St., EC2M 4TP. 01-283 1965

Confederation Funds Mgt. Ltd. (a) — 50, Chancery Lane, WC2A 1HE. 01-242 0282

County Bank UT Services Ltd — Managers of NatWest Unit Trusts. 161, Cheapside, EC2V 6EU. 01-726 1999

For Craigmount Unit Trust see Temple Bar Unit Trust

Crown Unit Trust Services Ltd. — Crown House, Woking GU21 1XW. 04862 24933

Darlington Unit Trust Mngt. Ltd. — Darlington, Totnes, Devon TQ9 6JE. 0803 862271

Discretionary Unit Fund Managers — 36/38 New Broad St, EC2M 1NU. 01-638 4485

Dunedin Unit Tst Mngrs Ltd — 5, Charlotte Sq, Edinburgh EH2 4DS. 031-225 4571

EFM Unit Trust Managers Ltd — 4 Melville Crescent, Edinburgh. 031-226 3492

The English Association — 4 Fore Street, London, EC2. 01-920 9120

Equitable Units Administration Ltd — 35 Fountain St., Manchester M2 2AF. 061-236 5685

Equity & Law Un. Tr. M. (a) (c) — St Georges Hse, Corporation St, Coventry. 0203 553231

F & C Unit Management — 1 Laurence Pountney Hill, EC4R 0BA. 01-623 4680

FS Investment Managers Ltd. — 190 West George St., Glasgow. 041-332 6462

Fidelity International Management Ltd. — River Walk, Tonbridge, TN9 1DY. 0732 361144

James Finlay Unit Trust Mngt. Ltd. — 10-14, West Nile Street, Glasgow. 041-204 1321

Robert Fleming & Co Ltd — 8, Crosby Square, EC3A 6AN. 01-638 5858

Framlington Group (a) — 3, London Wall Bldgs., EC2M 5NQ. 01-628 5181

Robert Fraser Trust Mgt. Ltd. — 29 Albemarle St, W1. 01-493 3211

Friends Prov. Trust Managers (a)(b)(c) — Pixham End, Dorking. Tel. 0306 885055

Funds in Court* — Public Trustee, Kingsway, WC2. 01-405 4300

GAM Sterling Management Ltd — (Inv. Mngrs. Global Asset Mngt. Ltd.) 12 St James's Place, London, SW1. 01-493 9990

C. & A. Trust (a) (g) — 5 Rayleigh Road, Brentwood. 0277 227300

G.T. Unit Managers Ltd. — 8th Floor, 8 Devonshire Sq., London, EC2M 4YJ. 01-283 2575. Dealing: 01-626 9431

Gartmore Fund Managers (a) (c) (g) — 2 St Mary Axe, EC3A 8BP. 01-623 1212

Govett (John) Unit Mngt. Ltd. — Winchester Hse, 77 London Wall, EC2. 01-588 5620

Granville Unit Tst Mngmt Ltd — 8 Lovat Lane, EC3 8DT. 01-621 1212

Gresham Unit Trust Managers — 9-17, Perrymount Rd, Haywards Heath. 0444 416581-2

Grofund Managers Limited — Pinners Hall, 89 Austin Friars, EC2N 2AE. 01-588 5317

Guardian Royal Ex. Unit Mgrs. Ltd.(a) — Royal Exchange, EC3V 3LS. 01-638 2020

Gwild Management Limited — 12a Finsbury Sq, EC2A 1LT. 01-628 6050

Hambros Bank Unit Trust Managers Ltd. (g) — Premier U.T. Admin, 5 Rayleigh Rd, Hutton, Brentwood, Essex. 0277 217916

Henderson Administration (a) (b) (c) — Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238

Heritable Unit Trust Managers Ltd. — 52 Berkeley Square, London W1X 6EH. 01-493 6621

Hexagon Services Ltd. — 28 Western Rd, Romford RM1 3LB. 0708-45322

Hill Samuel Unit Tst. Mgrs.† (a) — 45 Beech St, EC2P 2LX. 01-628 8011

L.B.I. Fund Managers Ltd. (a) — 32 Queen Anne's Gate, London SW1H 9AB. 01-222 1000

Key Fund Managers Ltd. (a)(g) — 35, Fountain St, Manchester M2 2AF. 061-236 5685

Kleinwort Benson Unit Managers — 20, Fenchurch St, EC3. 01-623 8000

LAS Unit Trust Managers Ltd. — 93 George St, Edinburgh, EH2 3JL. 031-225 4908

L & C Unit Trust Management Ltd. — Percy Hse, Copthall Ave, EC2R 7BE. 01-588 2800

Laurentian Unit Tst Mngmt Ltd — Imperial Life Hse, London Rd, Guildford. 0483 503649

Lawson Fund Managers Ltd. (a) (c) (g) — 43, Charlotte Sq, Edinburgh EH2. 031-225 6001

Lazard Brothers & Co Ltd. — 21, Moorfields, EC2P 2HT. 01-588 2721

Legal & General (Unit Tst., Mngrs.) Ltd. — 5 Rayleigh Rd, Brentwood. 0277 217238

Leonine Administration Ltd. — 20, Copthall Ave, EC2R 7JS. 01-600 7595

Lloyds Bk. Unit Tst. Mngrs. Ltd. (a) — Registrar's Dept., Goring-by-Sea, Worthing, W.Sx. 0903 502541. Dealing 0444 459144

Lloyd's Life Unit Tst. Mngrs. Ltd. — 2, St Mary Axe, EC3A 8BP. 01-920 0311

Local Authorities' Mutual Invest. Tst.* — 77, London Wall, EC2N 1DB. 01-588 1815

*Unauthorised. Available only to Local Authorities.

London & Manchester (Tst Mgmt) Ltd — Winslade Park, Exeter, EX5 1DS. 0392 215347

London Law Unit Trust Mngt. Ltd. — Bailey Hse., Old Seacoal Lane, EC4. 01-236 6105

M & G Group (y)(c) — Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588

MGM Unit Managers Ltd. — MGM House, Heene Rd, Worthing. 01-623 8211

MLA Unit Trust Management Ltd — Old Queen St, SW1A 9JC. 01-222 0311

ManuLife Management Ltd. — St. George's Way, Stevenage. 0438 356101

Mayflower Management Co. Ltd. — 14-18, Gresham St, EC2V 7AU. 01-606 8099

McAnally Fund Management Ltd. — Regis House, King William St, EC4. 01-623 4951

Mencap Unit Trust Mngrs Ltd (a)(c)(g) — Unicorn Hse, 252 Romford Rd, E7. 01-534 5544

Mercury Fund Managers Ltd. — 33 King William St, EC4R 9AS. 01-280 2860

Midland Bank Group U.T. Mngrs. Ltd. — Courtwood House, Silver St, Head, Sheffield, S1 3RD. Tel: 0742 79842

Minster Fund Managers Ltd. — Minster House, Arthur St, EC4R 9BN. 01-623 1050

Montagu Unit Trust Mgrs. Ltd. — 11 Devonshire Square, London, EC2M 4YR. 01-626 3434. Dealing 01-623 4273

Murray Johnstone U.T. Mgmt. (a) — 163, Hope Street, Glasgow, G2 2UH. 041-221 9252

NFU Mutual Unit Managers Ltd. — 35 Fountain St., Manchester, M2 2AF. 061-236 5685

National Provident Inv Mgrs Ltd — 48, Gracechurch St, EC3P 3HH. 01-623 4200

For National Westminster see County Bank

Northgate Unit Trust Managers Ltd. (c)(y) — 3 London Wall Bldgs, EC2M 5PU. 01-638 1212

Norwich Union Insurance Group (b) — PO Box 4, Norwich, NR1 3NG. 0603 622200

Octavian Unit Trust Mgrs Ltd — 84 Fenchurch St, EC3M 4BY. 01-265 0371

Oppenheimer Fund Mngt Ltd. — 66 Cannon St, London EC4N 6AE. 01-236 3885

CONTINUED OVERLEAF

AUTHORISED UNIT TRUSTS & INSURANCES

Pearl Trust Managers Ltd. (a)(g)
252, High Holborn, WC1V 7EB. 01-405 8441
Pearl Growth Fd. 59.0 62.8 -0.1 3.61
Accum Units 87.2 92.8 -0.1 3.61
Pearl Inc. 83.8 89.3 -0.5 5.32
Pearl Unit Tst. 86.8 92.3 -0.4 4.52
(Accum. Units) 146.7 156.3 -0.7 4.52

Perpetual Unit Trust Mngmt. (a)
48, Hart Street, Henley on Thames. 0491 576868
Growth 174.0 186.8 +0.1 1.55
Income 130.4 139.7 — 5.50
Worldwide Recovery 98.9 106.2 +0.2 2.16
American Growth 56.8 60.1 — 0.69
Intl. Emerging Cos. 55.6 59.7 -0.1 0.80
Far East Growth Fd. 45.7 49.1 — 1.00

Prolific Unit Trusts
222, Bishopsgate, EC2. 01-247 7544/7
Prolific Far East 99.9 107.0 +0.3 0.27
Prolific Extra Inc. 58.2 62.4 -0.1 8.46
Prolific Gilt Cap. 81.2 84.9 -0.1 3.25
Prolific High Inc. 121.3 130.1 -0.8 5.82
Prolific Intl. 81.3 87.1 — 1.89
Prolific N. Amer. 116.1 124.4 +0.8 2.33
Prolific Spec. Sits. 128.9 138.3 — 1.77
Prolific Technology 100.1 107.3 +0.9 1.00

Providence Capital Fd. Mgrs. Ltd.
30 Uxbridge Road, London, W12 8PG. 01-749 9111
Japan Trust 46.9 49.7 +0.4 —
Worldwide 46.6 49.4 — 1.66
European Trust 48.5 51.4 -0.1 1.68
North American 48.9 51.8 +0.5 2.16
UK Equity 47.3 50.1 -0.2 4.08

Prudential Unit Trust Mngrs Ltd. (a) (b) (c)
51-59, Ilford Hill, Ilford, Essex, IG1 2DL. 01-478 3377
Holborn Equity Tst. 302.1 321.3 +0.4 3.90
Holborn Gilt Tst. 153.2 160.3 -0.1 8.81
Holborn High Inc. 53.2 56.5 — 7.47
Holborn Intl. 57.6 61.2 -0.2 0.60
Holborn UK Growth 59.9 63.7 — 3.36

Quilter Management Co. Ltd.
31-45 Gresham Street, EC2. 01-600 4177
Quadrant Gen. Fd. 301.4 320.7 — 3.86
Quadrant Income 167.9 178.7 -1.1 7.04
Quadrant Intl. Fund 291.1 306.5 — 1.06
Quadrant Recovery 184.5 196.3 -2.8 3.63

Reed Stenhouse Inv Services Ltd
145 Borough High St, Ldn SE1 1NV 01-628 6011
Wellington Inc. 48.7 51.8 — 6.00
Wellington Growth 97.7 103.9 — 2.00

Reliance Unit Mgrs. Ltd.
Reliance Hse, Tunbridge Wells, Kent. 0892 22271
British Life 126.0 133.2 -1.1 5.11
Reliance Unit Tst (Inc) 80.1 85.6 -0.7 4.94
Reliance Ut Tst (Acc) 103.3 110.4 -0.9 4.99

Ridgefield Management Ltd.
35 Fountain St, Manchester M2 2AF. 061-236 5685
Income UT 84.9 90.8 -0.6 7.40
International UT 201.6 215.6 -0.1 1.00

N.M. Rothschild Asset Management
St Swithin's Lane, London EC4. 01-280 5456
NC America (Inc) 222.8 234.5 +0.2 1.42
NC America (Acc) 238.7 251.2 +0.2 1.42
NC Energy Res. Tst. 150.5 158.4 -0.9 2.59
NC Inc Fd. 64.7 68.1 -0.1 5.24
NC Japan Fund 99.5 104.7 -0.2 0.02
NC Smaller Cos 99.0 104.2 -0.3 2.26
NC Smaller European 101.9 107.2 -0.5 0.82
NC Exempt Gilt Tst* £120.0 125.0 — 10.74
NC American Prop* $11.21 11.80 — —
NC Prop.* 178.0 196.0 — —
*Unauthorised Unit Trusts.

Rowan Unit Trust Mngt. (a)
1 Finsbury Av, London, EC2M 2PA. 01-606 1066
American July 25 185.0 189.0 — 1.41
Securities July 23 527.0 542.0 — 2.49
High Yield July 19 126.5 130.0 -2.0 6.04
Merlin July 24 258.5 266.5 — 2.02
Fixed Interest 152.0 159.0 -0.5 2.81
High Interest 119.5 125.0 — 12.36
Far East July 23 114.5 118.0 — 1.17

Royal Life Fd. Mgmt. Ltd.
New Hall Place, Liverpool L69 3HS. 051-227 4422
Equity Trust 44.5 47.3 — 3.42
International Trust 52.8 56.1 — 1.76
United States Trust 26.5 28.1 — 1.79
Pacific Basin 23.2 24.8 — 0.65
Gilt Trust 25.1 26.4 — 8.08

Royal London Unit Tst Mgrs Ltd
Ryl. Ldn Hse., Colchester, CO1 1RA 0206 576115
American Growth 67.8 72.2 -0.2 1.21
Capital Accum 134.2 142.8 +0.6 3.50
Gilt Income 49.9 52.6 -0.4 9.71
High Income 93.3 97.5 +0.1 7.31
Income & Growth 63.0 67.1 +0.2 4.54
Japan Growth 47.8 50.8 -0.2 0.10
Special Sits 73.3 78.0 +0.2 2.25

Royal Trust Cm. Fd. Mgt. Ltd.
48-50, Cannon St, London EC4N 6LD. 01-236 6044
Capital Fund July 15 137.8 147.4 — 2.1
Income Fund July 15 117.0 125.1 — 6.80
Intl Exempt* June 28 £22.84 23.67 — 2.90
*Unauthorised

SKC Management Limited
20 Copthall Ave, EC2R 7JS. 01-600 7595
Gilt Acc. 109.8 114.4 — 3.62
Do. Dist. 106.1 110.5 — 3.62
Inv & Gwth in Brazil 122.6 130.4 — 3.02
Do. Accum. 122.6 130.4 — 3.02

Save & Prosper Group
28, Western Rd., Romford, RM1 3LB.
68-73 Queen St, Edinburgh EH2 4NX.
(Romford) 0708-66966 or (Edin.) 031-226 7351
Capital 78.8 84.2 -0.2 2.69
I.T.U. 64.2 68.6 -0.4 3.36
Select International 85.2 91.0 — 2.10
Univ. Growth 59.7 63.5 -0.1 2.72
High-Yield 114.6 121.9 -0.5 5.98
Scotyield 111.7 118.8 -0.4 4.63
Smaller Cos. Inc. Fd. 111.0 118.0 -0.5 5.30
Gilt & Fxd. Inc. Inc. 52.7 55.9 — 11.15
High Return 127.9 136.0 -0.8 5.94
Income 71.9 76.4 -0.3 7.40
Gilt & Fxd. Int. Grth. 75.8 78.4 — 8.29
Scotshares 121.1 128.8 -0.6 4.59
UK Equity 129.6 138.6 -0.1 3.65
Amer Inc & Gwth Fd (z) 60.8 64.8 -0.4 4.06
European (z) 56.4 60.0 -0.4 1.49
Japan (z) 45.2 48.0 -0.1 —
Japan Smaller Cos (z) 64.1 68.5 -0.8 —
S.E. Asia (z) 94.7 100.7 — 1.92
U.S. (z) 60.6 64.4 — 0.63
Commodity 50.0 53.1 -0.1 2.90
Energy 48.4 51.4 +0.2 2.82
Exploration Fund (z) 33.2 35.3 +0.5 0.93
Financial Secs. 69.9 74.3 -0.2 2.02
New Technology (z) 80.3 85.3 -0.1 —
Scotbits 95.8 102.4 -0.2 3.84
Special Situation Fd. 69.0 73.7 -0.4 2.92
Intl. Bond Fd. (z) 84.6 90.0 — 3.99
Exempt Income* 55.8 58.9 — 6.35
Exempt Intl.* 49.4 51.8 — 3.44
*Prices on July 18

Schroder Unit Trust Managers Ltd.
Enterprise House, Portsmouth. 0705 827733
American 105.7 112.6 +0.1 1.68
(Accum Units) 107.1 114.1 +0.2 1.68
Australian 58.5 62.3 +0.3 1.36
(Accum Units) 62.1 66.2 +0.3 1.36
European 62.1 66.2 -0.2 1.71
(Accum Units) 63.2 67.3 -0.2 1.71
Extra Income Fd. 47.9 51.0 — 7.84
(Accum Units) 47.9 51.0 — 7.84
Gilt 53.6 56.5 +0.1 10.52
(Accum Units) 74.3 78.3 +0.2 10.42
Gold Fund Inc. 33.9 36.2 — 4.16
(Accum Units) 34.8 37.1 — 4.16
Income 122.0 130.0 — 6.14
(Accum Units) 262.0 279.3 — 6.14
Japan 78.7 83.8 -0.5 0.06
(Acc. Units) 108.1 115.2 -0.6 0.06
Jap. Smaller Cos. 63.2 67.3 -0.3 0.1
Singapore 56.6 60.3 -0.4 0.78
(Accum Units) 57.5 61.2 -0.4 0.78
Smaller Co's 95.9 102.2 -0.5 1.92
(Accum Units) 99.7 106.2 -0.5 1.92
Special Sits. Fd. 77.7 82.8 -0.3 1.62
(Accum. Units) 79.8 85.0 -0.3 1.62
Tokyo Inc 103.7 110.5 -0.5 0.40
(Accum Units) 104.4 111.3 -0.5 0.40
U.S. Smaller Cos. Fd. 47.9 51.0 +0.6 0.38
UK Equity† 73.9 78.7 -1.1 3.95
(Accum. Units)† 112.1 119.5 -1.6 3.95
*Pens. & Charity Fund 451.9 481.7 — 4.11
*Recovery 559.7 596.0 — 3.02
*Spec Ex 876.1 934.0 — 1.96
*For tax exempt funds only. †After 4 for 1 Sub-Division.

Scottish Equitable Fund Mgrs. Ltd.
31 St Andrews Sq, Edinburgh 031-556 9101
Income Units 112.0 119.2 — 3.98
Accum. Units 162.0 172.3 — 3.95
Dealing day Wednesday.

Scottish Life Investments
19 St Andrew Sq, Edinburgh 031-225 2211
UK Equity 120.3 128.7 -0.4 2.73
American 133.0 142.3 +0.8 1.45
Pacific 93.4 99.9 — 0.10
European 120.0 128.9 -0.1 1.12

Scottish Mutual Investment Managers Ltd.
109 St. Vincent St, Glasgow G2 5HN. 041-248 6100
European 98.7 105.0 -0.7 1.20
Gilts & Fixed Int. 103.4 110.0 — 9.12
North American 87.5 93.1 -1.3 1.34
Pacific 90.1 95.8 -0.5 0.41
UK Equity 118.9 126.4 -0.2 3.07
UK Smlr. Cos. Equity 97.9 104.1 -0.4 2.50

Scottish Provident Inv. Mgt. Ltd.
6 St Andrew Sq, Edinburgh 2. 031-556 9181
Equity Acc. 121.9 130.3 -0.2 3.86
International Acc. 115.9 124.0 +0.5 1.38
Gilt & Fxd Int Acc. 109.7 117.3 — 9.24
Index-Lkd Secs Acc. 100.5 108.5 +0.1 2.37

Scottish Unit Managers
29 Charlotte Sq, Edinburgh. 031-226 4372
Pacific Fund (z) 31.5 33.7 — —
World Growth 27.4 29.4 +0.2 0.77
North American (z) 30.4 32.6 +0.2 0.85
Income Fund 32.1 34.4 -0.1 6.15
European (z) 22.3 23.9 -0.2 1.34

Scottish Widows' Fund Management
P.O. Box 902, Edinburgh EH16 5BU. 031-655 6000
Pen Eq Acc July 25 186.3 198.3 -2.4 3.97

Standard Life Trust Mgmt. Ltd.
3, George St., Edinburgh, EH2 2XZ. 031 225 2552
Income Units 180.4 191.4 -2.8 4.02
Accum. Units 194.5 206.4 -2.9 4.02

Stewart Ivory Unit Trust Mgrs Ltd.(a)
45, Charlotte Sq, Edinburgh. 031-226 3271
American Fund 188.1 200.3 — 0.79
(Accum. Units) 207.3 220.7 — 0.79
(Withdrawal Units) 137.3 146.2 — 0.79
Australian Fund 105.9 112.8 — 3.09
British Capital* 421.6 449.1 — 4.63
(Accum. Units) 550.1 586.1 — 4.63
European Fund 168.2 179.2 — 1.01
Japan Fund 167.6 178.5 — 0.52
Stuart PPP 115.9 122.0 — —
Deal. *Wed.

Sun Alliance Fund Management Ltd.,
Sun Alliance Hse, Horsham. 0403 56293
Equity Tst. 291.0 309.5 +0.1 3.36
North America 45.4 48.3 — 1.74
Far East 47.4 51.4 +0.1 1.29

Sun Life Trust Mgmt. Ltd.
107 Cheapside, EC2V 6DU. 01-606 6010
American Growth Acc. 22.8 24.2 — 2.1
American Income Acc. 21.9 23.3 +0.2 5.4
American Income Inc. 21.9 23.3 +0.2 5.4
European Growth Acc. 24.9 26.5 -0.3 3.3
Far East Growth Acc. 24.9 26.5 +0.2 0.9
Int. Growth Acc. 23.2 24.7 +0.1 1.0
Japan Growth Acc. 25.3 26.9 -0.2 0.5
UK Growth Acc. 23.7 25.2 — 3.0
UK Income Acc. 23.2 24.7 — 5.1
UK Income Inc. 23.2 24.7 — 5.1

Swiss Life Pen. Tst. Man. Co. Ltd.(a)(c)
99-101 London Rd, Sevenoaks. 0732 450161
Equity Dist.* 212.1 224.4 — 4.15
Equity Acc.* 251.8 266.4 — 4.15
Fixed Int. Dist.† 114.7 120.9 — 11.19
Fixed Int. Acc.† 164.8 170.7 — 11.19
*Prices on July 10. Next dealing August 14.
†Prices on July 3. Next dealing August 7.

TSB Unit Trusts (b) (c) (y)
PO Box 3, Keens Hse, Andover, Hants, SP10 1PG
0264 62188. Dealings to 0264 63432-9
TSB American 91.7 97.6 -1.0 1.49
Do. Accum. 95.4 101.5 +1.2 1.49
TSB Extra Income 80.9 86.1 -0.5 6.45
Do. Accum. 90.0 95.5 -0.6 6.45
TSB General 111.2 118.3 -0.2 3.67
Do. Accum. 180.1 191.5 -0.3 3.67
TSB Gilt & Fxd Int 46.2 48.4 -0.2 9.52
Do. Accum. 57.4 59.8 -0.2 9.52
TSB Income 153.4 163.3 -0.6 5.40
Do. Accum. 231.3 246.1 -0.9 5.40
TSB Pacific 100.3 106.8 +0.1 0.62
Do. Accum. 102.9 109.5 +0.1 0.62
TSB International 221.1 235.3 — 1.91
Do. Accum. 269.1 286.3 -0.1 1.91
Natural Resources 44.6 47.5 -0.1 2.84
Do. Accum. 45.1 [illegible] — 2.84
TSB Slctd. Opps. 43.7 [illegible] -0.3 2.64
Do. Accum. 47.0 [illegible] -0.3 2.69

3i & Target Fund Mgrs Ltd
Target House, Gatehouse Road, Aylesbury, Bucks Aylesbury (0296) 5941
Small Co's Fund 65.3 69.8 +0.3 0.10

Target Trust Mngrs. Ltd. (a)(g)
Target Hse, Gatehse. Rd, Aylesbury Bks (0296) 5941
American Eagle 65.6 [illegible] +0.7 0.27
Australia 28.2 [illegible] — 0.10
Commodity 37.7 [illegible] -0.1 1.83
Energy 29.5 [illegible] — 0.83
Equity 92.2 [illegible] -0.4 4.03
European Spec. Sits. 38.9 [illegible] — 0.96
Extra Income 56.9 [illegible] -0.3 7.80
Financial 189.6 [illegible] +0.5 3.05
Gilt Capital 218.6 [illegible] -0.1 3.25
Gilt Income 103.6 [illegible] — 8.83
Gold Income 59.1 [illegible] -2.2 2.42
Gold Acc 106.7 [illegible] -1.9 2.42
Income 55.1 [illegible] -0.2 6.32
Japan 42.8 [illegible] +0.3 0.10
Malaysia & Singapore 23.3 [illegible] -0.2 1.18
Pacific Income 61.2 [illegible] — 0.95
Pacific Inv Inc 74.1 79.5 — 0.95
Preference Share 15.7 17.0 — 10.19
Professional 446.3 476.1 -1.0 1.83
Special Sits 76.0 80.3 -0.1 2.76
Technology 43.0 46.1 +0.6 0.10
U.S. Special Bond 49.0 52.4 -0.4 0.48
Worldwide Capital 104.1 111.0 -0.8 1.87
Equity Exempt July 23 378.8 [illegible] — 2.65
Equity Ex Acc July 23 1,063.8 1,134.7 — 2.65

Temple Bar Unit Trust Mgrs Ltd
Electra Hse, Temple Pl, Vic Emb, WC2. 836 7766
Electra Small Cos. Fd. 118.4 126.0 -0.7 4.17
High Income 39.3 42.2 -0.2 7.46
North American 98.9 105.2 +0.5 0.45
Recovery 118.4 126.4 -0.7 4.03
Gilt Trust 38.2 39.6 -0.2 9.50
St Vincent U.S. Gwth 45.3 48.3 -0.3 0.99
St. Vincent High Inv 65.0 67.1 -0.3 6.69

Touche, Remnant Unit Trust Mngt. Ltd.
Mermaid Hse, 2 Puddle Dock, EC4. 01-248 1250
TR American Growth 27.6 29.7 — 0.24
TR General Growth 35.5 37.8 -0.1 2.51
TR Global Tech 27.7 29.5 +0.3 0.10
TR Income Growth 41.9 45.1 -0.2 5.34
TR Income Monthly 37.6 40.1 -0.3 7.79
TR Overseas Growth 37.1 39.7 +0.2 1.78
TR Smaller Cos 38.4 40.9 -0.1 2.02
TR Special Ops 38.9 42.1 -0.3 1.27

Trades Union Unit Trust Managers
100, Wood Street, EC2. 01-628 8011
TUUT July 1 123.0 129.5 — 4.00

Transatlantic and Gen. Secs. (c) (y)
91-99, New London Rd., Chelmsford. 0245-51651
Colemco July 26 349.9 366.8 -4.7 4.74
(Accum. Units) 558.7 584.1 -7.5 4.74
Fielding Fd July 25 178.5 192.2 — 4.13
(Accum. Units) 193.9 208.7 — 4.13
Fielding Int July 25 128.6 135.4 — 5.25
Fielding Am&Gen July 25 194.0 206.0 — 1.46
(Accum. Units) 218.1 231.6 — 1.46
S&W American July 24 132.7 139.7 — 2.10
S & W Smaller Secs. 91.1 95.9 — 2.10

Tyndall Managers Ltd.(a)(b)(c)
18, Canynge Road, Bristol. 0272 732241
Australian Securities 62.8 67.3 -0.8 0.72
(Accum. Units) 64.6 69.2 -0.8 0.72
Capital 243.8 259.6 -0.8 4.41
(Accum. Units) 424.2 449.8 -1.4 4.41
Exempt 213.4 227.4 -1.2 7.78
(Accum. Units) 462.6 492.8 -2.6 7.78
Far Eastern 113.6 121.9 -0.2 1.07
(Accum. Units) 120.6 129.4 -0.2 1.07
Fin & Prop 38.9 41.5 — 4.17
(Accum. Units) 58.9 62.8 — 4.17
Gilt Capital Trust 115.7 120.3 — 7.06
(Accum. Units) 126.7 131.7 — 7.06
Gilt Income 103.0 108.9 -0.1 10.05
(Accum. Units) 158.2 164.2 — 10.04
High Yield 38.8 41.4 -0.2 7.48
(Accum. Units) 80.7 86.0 -0.4 7.48
Income 165.6 175.6 -1.0 7.12
(Accum Units) 488.7 518.7 -3.0 7.12
Int. Ems 115.4 123.0 -0.2 3.54
(Accum. Units) 163.6 174.4 -0.2 3.54
International Growth 56.1 59.8 -0.2 1.70
(Accum. Units) 57.4 61.2 -0.2 1.70
Japan Growth (Acc) 59.1 [illegible] -0.4 0.10
Natural Resources 181.6 [illegible] -0.4 3.05
(Accum Units) 257.8 274.6 -0.6 3.05
N/th Amer Grth 106.7 114.2 +0.8 1.58
(Accum Units) 122.3 130.8 +1.0 1.58
Pref 108.4 115.6 — 11.22
(Accum Units) 258.4 275.2 — 11.22
Smaller Cos 133.4 142.1 -0.6 2.66
(Accum Units) 174.8 186.2 -1.0 2.66
Smaller Cos. Div. 43.2 46.1 -0.1 7.13
(Accum Units) 47.4 [illegible] -0.1 7.13
Special Sits 77.8 [illegible] -0.4 2.69
(Accum Units) 80.40 [illegible] -0.6 2.69
European Growth 52.7 [illegible] -0.5 1.97

Unit Trust Account & Mgmt. Ltd.
Regis Hse, King William St, EC4R 9R. 01-623 4951
Friars Hse. Cap. Fd. 98.6 104.9 — 2.38

Vanguard Trust Managers Ltd.
Bath Hse, London, EC1A 2EU. 01-236 5080
American & Gen July 23 47.8 50.9 — 3.15
Growth July 23 125.7 131.5 — 3.84
(Accum Units) 178.8 186.9 — 3.84
High Yield July 23 138.8 146.7 — 6.12
Special Sits July 24 263.0 274.7 — 4.31
Trustee July 24 93.0 97.9 — 4.94
(Accum Units) 136.6 148.8 — 4.94

Wardley Unit Trust Managers Ltd (a)
Wardley Hse, 7 Devonshire Sq, EC2. 01-626 4411
American Tst. 59.8 64.3 +0.2 2.1
Far East & Gn. Tst. 61.0 64.8 — 1.5
Natural Resources 41.8 44.6 -0.1 3.0
Income Tst. 57.2 61.6 +0.2 6.0
Japan Growth Tst. 55.5 59.6 — 0.0
Smaller Cos. Tst. 105.6 113.6 -1.1 2.0
Technology Tst. 26.3 28.2 — 0.2
Australia Trust 36.7 39.4 -0.1 1.4
UK Trust 90.0 95.7 -0.8 3.2
European Growth Tst. 25.3 27.0 -0.2 1.9
Hong Kong Tst. 22.2 23.7 -0.1 2.0

Waverley Asset Management Ltd (a) (c) (g)
13 Charlotte Sq, Edinburgh. 031-225 1551
Australasian Gold 19.7 21.0 -0.2 0.10
Pacific Basin Energy 19.0 20.3 -0.4 0.10
Canadian Balanced Grwth 46.5 49.7 -0.1 3.0

WestAvon Unit Trust Managers Ltd(a)(c)
9 Portland Square, Bristol, BS2 8SS. 0272 428431
British Growth 47.4 50.3 — 3.0
British Income 47.6 50.5 — 5.7

Whittingdale Unit Trust Managers
2 Honey Lane, EC2V 8BT. 01-606 9085/6
Short Dtd Gilt Fd 57.0 57.9 — 1.47

Wright Seligman Fund Managers Ltd.
11, Blomfield St., London, EC2M 7AY. 01-588 0592
Growth Fund 52.4 55.4 — 1.44
Weekly dealing day Tuesday.

INSURANCES

AA Friendly Society
(Investment Mngt to & G Inv Mngt Ltd)
PO Box 93, Cardiff CF1 4NW. 0222 35542
AA Friendly Sy July 12 81.8 81.8 — —

Abbey Life Assurance Co. Ltd.
80, Holdenhurst Road, Bournemouth. 0202 292373
Prop. Ser. 1 209.1; Equity Ser. 1 77.2 -1.1; Prop. Acc. Ser 2 270.9; Equity Acc. Ser. 2 82.0 -1.1; Selective Acc. 200.2 -1.4; Money Series 3 200.0; Conv. Ser. 3 216.7; Prop. Ser. 4 213.3; Equity Ser. 4 86.9 -1.1; Fixed Inc. Ser. 4 170.1 -0.3; Indexed Inv. Ser. 4 108.3 +0.3; American Ser. 4 271.0; High Inc. Ser. 4 211.9 -1.9; Japan Ser. 4 252.8; Man. Ser. 4 283.3 -1.5; Money Ser. 4 181.8; Convertible Ser. 4 182.0; Property Ser 4 Cap 145.1; Equity Ser 4 Cap 28.9 -0.8; Managed Ser 4 Cap 195.5 -1.0; Money Ser. 4 Cap 124.8; Fixed Int Ser 4 Cap 155.5 -0.4; Indexed Inv S 4 Cap 95.0 +0.2; American Ser 4 Cap 210.7; High Inv Ser 4 Cap 103.4 -1.7; Japan Ser 4 Cap 139.2
Pension Funds
Property 341.3; Equity 520.0 -6.9; Selective 528.1 -1.3; Managed 473.4 -2.4; Security 301.1; Fixed Int. 174.8 -0.5; Indexed Inv. 107.8 +0.3; American 183.7; Japan 184.8; Property Cap. 192.8; Equity Cap. 318.5 -1.6; Managed Cap. 298.9 -1.3; Security Cap. 168.6; Fixed Int. Cap. 129.7; Indexed Inv. Cap. 84.5 +0.2; American Cap. 160.2; Japan Cap. 126.3; Property Cap. 2 234.6; Equity Cap. 2 540.0 -6.9; Managed Cap. 2 464.2 -2.3; Security Cap. 2 295.0; Fixed Int. Cap. 2 171.3 -0.5; Index Inv. Cap. 2 107.6 +0.2; American Cap. 2 180.1; Japan Cap. 2 142.0; Moneywise Frly Soc 63.1

Aetna Life Insurance Co. Ltd.
401 St. John St, London, EC1V 4QE. 01-837 6494
Life Funds (Accumulator Units)
Squirrel 9.8 10.4; Bear 9.9 10.5 -0.1; Owl 9.4 9.9 -0.3; Bull 9.6 10.2 -0.1; Stag 9.2 9.7 -0.1
Pension Funds (Accumulator Units)
Squirrel 10.0 10.6; Bear 9.9 10.5 -0.1; Owl 9.6 10.3 -0.3; Bull 9.6 10.3 -0.1; Stag 9.3 9.8

Albany Life Assurance Co. Ltd.
3, Darkes Lane, Potters Bar. 0707-42311
Equity Fd. Acc.(z) 535.5 563.7 +0.2
European Fd Accum(z) 128.2 134.9 -0.4
Fixed Int. Acc.(z) 264.6 278.5 -1.3
Gtd. Money Fd. Acc.(z) 186.9 196.7
Intl. Man. Fd. Acc.(z) 229.2 241.2 +0.4
Intl Fxd Int Fd Acc(z) 148.2 155.9 -1.4
Japan Fund(z) 139.7 148.0 -0.4
Nth American Fd Acc(z) 142.1 149.6 -0.2
Prop. Fd. Acc.(z) 192.4 202.5
Multiple Inv. Acc.(z) 391.8 412.4
Pension Funds
Eq Pen Fd Acc(z) 865.5 911.0 +0.3
Euro Fd Acc(z) 139.8 147.2 -0.8
Fixed Int. Acc.(z) 476.4 501.4 -0.4
Gt Money Pn Acc(z) 292.0 307.4
Intl Man Fd(z) 297.3 312.9 -0.7
Jap Fd Pen Acc(z) 156.8 165.0 -0.6
N Am Pn Fd Acc(z) 158.4 166.7 -0.3
Property(z) 276.0 290.5 +0.2
M'ple Inv Pens Acc(z) 662.7 697.6 +0.1

Allied Dunbar Assurance PLC
Allied Dunbar Ctr, Swindon SN1 1EL. 0793 28291
Fixed Int. Dep. Acc. 205.8 216.7; Equity Acc. 690.4; Property Acc. 294.2; Far East Acc. 99.1; Managed Cap. 302.5; Managed Acc. 414.6; G'ppd Earnings Acc. 329.6; Gilt Edged Acc. 238.2; American Equity Acc. 279.6; American Man. Acc. 145.9; American Prop Acc 118.8; Pen.F.I.Dep.Cap. 229.6; Pen.F.I.Dep.Acc. 337.2; Pen. Prop. Cap. 371.1; Pen. Prop. Acc. 543.0; Pen. Man. Cap 520.9; Pen. Man. Acc 841.0; Pen.G'td.Dep.Cap. 247.7; Pen. Gilt Edg. Acc. 334.1; Pen. Eq. Cap. 746.1; Pen. Eq. Acc. 970.9 1,022.1; Pen. Am. Eq Cap 123.5 130.1; Pen. Am. Eq Acc 130.2 137.1; Pen. Far East Cap 106.5 112.2; Pen. Far East Acc 112.3 118.2; Pen. B.S. Cap. 234.8 246.4; Pen. B.S. Acc. 340.8 358.9; Pen. D.A.F. Cap. 180.0 189.0; Pen. D.A.F. Acc. 249.0 265.0; Pen. Mortgage Cap 106.3 111.9; Pen. Mortgage Acc 112.1 118.0

Ambassador Life Ass. Co. Ltd.
80 Holdenhurst Rd, Bournemouth BH8 8AL 0202 292345
Equity Fd Acc 98.4 103.6 -0.4
Equity Fd Cap 94.1 99.1 -0.3

Barclays Life Assur. Co. Ltd.
252 Romford Road, E7. 01-534 5544
Barclaybond (z) 279.4; Equity Accum. (z) 312.7; Do. Initial (z) 269.4; Gilt-Edged Accum. (z) 186.7; Do. Initial (z) 172.3; International Acc. (z) 192.2; Do. Initial (z) 176.1; Managed Acc (z) 238.2; Do. Initial (z) 218.4; Money Acc (z) 161.9; Do. Initial (z) 145.2; Property Acc (z) 208.2; Do. Initial (z) 191.7; America Acc(z) 149.3; Australia Acc(z) 125.5; Financial Acc(z) 153.4; "500" Acc.(z) 152.2; Growth Fnd. Acc (z) 178.7 188.2 -0.8; Income Acc. (z) 168.7 177.6 -0.5; Leisure Acc. (z) 113.8 119.8 -0.4; Spec. Sits. Fd. Acc(z) 89.5 94.3 -0.4; Universal Tec Acc (z) 82.3 86.7 +0.2; Equity Pns. Acc. (z) 106.5 112.2 -0.6; Do. Initial Srs 2 (z) 101.3 106.6; Gilt Edged Pns.Acc(z) 252.2 265.6; Do. Initial Srs 2 (z) 100.4 105.6; Int. Pens. Acc. (z) 94.4 99.5 -0.3; Do. Initial Srs 2 (z) 89.8 94.6 -0.3; Managed Pns. Acc. (z) 308.6 324.9 -0.8; Do. Initial Series 2(z) 99.6 104.9 -0.3; Money Pens. (z) 222.6 234.4; Do. Initial Series 2(z) 99.1 104.4; Property Pens. (z) 101.3; Do. Initial Series 2(z) 96.3

Black Horse Life Ass. Co. Ltd.
346a, High St., Chatham 0634 405161
Black Horse Man. Fd. 286.21; Managed Inc. Fd. 193.74 203.94; Property Fd. 163.29 171.89; Fixed Interest Fd. 163.47 172.08; Cash Fd. 150.05 158.79; Income Fd. 284.54 294.52; Extra Income Fd. 230.16 242.28; Worldwide Growth Fd. 221.93 233.61; Balanced Fd. 228.38 240.38; Smlr Co's & Recvy Fd. 271.40 285.68; Int. Technology Fd. 242.60 255.37; Acc. Amer. & Gen. Fd. 176.88 186.19; Energy Int. Fd. 98.67 104.08; Pacific Basin Fund 151.89 159.89

British National Life Assurance Co. Ltd
Perrymount Road, Haywards Heath. 0444 414111
Managed Fd. 140.5 147.8 -0.7; Property Fd. 139.4 146.7 +1.2; Equity Fd. 174.6 183.7 -2.2; New Tech Fd. 105.6 111.2 -1.7; American Fund 89.5 94.2 -1.8; Intl. Fd. 157.4 165.9 -0.3; Fixed Int. Fd. 128.4 135.2 -0.3; Deposit Fd. 111.4 117.3 +0.2; Managed Pens. Acc. 158.1 166.4 -0.8; Managed Pens. Cap. 134.1 141.2 -0.9; Property Pens. Cap. 132.4 139.4 +0.9; Equity Pens. Cap. 165.5 174.4 -3.0; New Tech Pens. Cap 101.0 106.3 -2.3; Intl. Pens. Cap. 155.4 163.5 -0.3; Fixed Intl. Pens. Cap. 119.3 125.6 -0.3

Canada Life Group
2-6, High St, Potters Bar, Herts. P. Bar 51122
Equity Gth May 1 119.4; Retd Fed May 6 384.4; Managed Fd 220.1 233.7; Property Pen Fund 122.3 128.6; Index Lkd Pen Fund 121.7 128.2; Managed (z) 138.8 146.2 -0.1; Property (z) 114.5 120.6; Giltand Fixed Interest (z) 122.0 128.5; Index-Linked (z) 105.0 110.6; Equity (z) 143.4 151.0 +0.1; Cash (z) 122.2 128.7; Midland Bnk Ut Tst (z) 141.0 148.5 -0.2; Midland Bank Fd (z) 155.0 163.3 -0.2

Cannon Assurance Ltd.
Lutton House, 16, Minories, EC3. 01-902 8876
Equity Units 648.90 -0.04; Property Units £29.30; Equity Bond/Exec £31.29 33.17 -0.02; Prop. Bond/Exec £23.29; Bal. Bd/Exec/Unit £25.50 -0.11; 2nd Equity Acc 241.4 -0.2; 2nd High Inc/Acc 210.8 +0.4; 2nd Property Acc 190.1; 2nd Managed Acc 190.7 -0.7; 2nd Deposit Acc 160.1; 2nd Gilt Acc 161.2; 2nd American Acc 107.6 -0.4; 2nd Intl Money Acc 151.3 -3.4; 2nd Index Acc 107.9 -0.4; 2nd Far East Acc 104.8 -0.6; 2nd Eq. Pens/Acc 369.3 -0.3; 2nd HI Inc Pens/Acc 251.0 +0.5; 2nd Prp. Pens/Acc 257.1; 2nd Mgd. Pens/Acc 258.5 -1.2; 2nd Dep. Pens/Acc 225.7; Gilt Pens/Acc 228.8; 2nd Am. Pens/Acc 206.6 -0.5; 2nd Intl Money/Pens/Acc 120.6 -0.6; 2nd Index Pens/Acc 116.8 -0.5; 2nd Far East Pens/Acc 104.7 -0.7; L&E S.I.F. 55.0; L&E S.I.F. 2 54.5

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-626 1533
Managed Growth 189.88 199.87 -1.43
Managed Income 94.07 99.02 -0.22
Other prices available on 01-626 1533.

City of Edinburgh Life Assurance
46 Charlotte Sq, Edinburgh, EH2 4HQ. 031-225 1455
Ivory & Sime Bond 109.0 114.0
Rich & Revard Bond 97.8 102.0

City of Westminster Assurance
Sentry House, 500, Avebury Boulevard, Cent Milton Keynes MK9 2LA. Tel. 0908-606101/660888
Current Series
Property Fund 107.5 113.0; Money Fund 203.0 213.7 +0.3; Managed Fund 333.7 348.7 -0.7; Equity Fund 179.7 189.2 -0.2; Fixed Interest Fund 130.5 137.4 -0.3; Far East Fund 138.5 145.8 +0.2; North American Fund 162.6 171.2 -0.3; Natural Resources Fund 126.8 133.5 +1.1; S.O.R. Flag Fund 94.7 99.7 +0.1; Pension Managed Fund 312.4; Pension Equity Fund 158.3; PBR Fund 113.9 119.9
For other prices please telephone 0908 606101/660888

Clerical Medical/Fidelity International
Narrow Plain, Bristol, BS2 0JH 0272 290566
Investment Funds
Mixed 100.5 105.8 +0.1; Equity 108.2 113.9 +0.3; Property 94.5 99.6; Gilt & Fixed Interest 100.8 106.2; Indexed Securities 96.1 101.2 +0.3; Cash 100.1 105.4; North American 94.5 99.5 +0.1; Far East 78.5 82.7; International 93.9 98.9 +0.1; Special Situations 100.1 105.4 +0.3; International Income 106.9 112.6; American Income 102.5 107.9
Flexible Retirement Plan
Mixed 97.9 103.1 +0.1; Equity 102.3 107.7; Property 100.9 106.3; Gilt & Fixed Interest 103.4 108.9 -0.1; Indexed Linked 96.8 101.9 +0.1; Cash 102.1 107.5 +0.1; North American 94.3 99.3 +0.1; Far East 77.7 [illegible] +0.1; International 91.3 96.2 +0.1; Special Situations 102.2 107.6 +0.1
Executive Investment Pension Plan
Prices on July 12. Unit dealings on Wednesday.
Cash Fd. 121.8 128.3; Mixed Fd. 145.0 152.7; Fixed Int. Fd. 128.7 135.5; UK Equity Fd. 158.5 166.9; Property Fd 117.3 123.5; Overseas Fd. 141.3 148.8; Index Linked Fd. 102.1 107.5; Stock Ex. Fd. 117.2 123.4; North Am Fd. 99.3 104.6; Far East Fd 94.2 99.3; Special Sits Fd. 100.5 105.9
Initial prices available on request.
For other prices telephone 0272 290566

Clerical Medical Managed Funds Ltd.
15 St. James's Sq, SW1Y 4LQ. 01-930 5474
Cash 150.4; Mixed 210.8; Fixed Interest 202.9; UK Equity 232.1; Property 134.1; Overseas 211.5; Index Linked 115.8; Stock Exchange 120.9
Prices on July 10. Unit dealings on Wed.

Colonial Mutual Group
24 Ludgate Hill, EC4P 4BD. 01-248 9861
Capital Life Assurance
Key 133.70; Pacemaker 148.26; Cash 112.07 117.97; Equity 161.86 172.45; Fixed Interest 140.19 147.57; Managed 155.06 163.22; Property 128.95 135.74
CML (Pension Annuities)—Rainbow Plans
Cash Cap. 107.95 113.22 +0.16; Cash Inv. 113.41 119.39 +0.25; Equity Cap. 197.91 208.34 -0.21; Equity Inv. 208.69 219.69 -0.08; Fixed Int Cap. 148.21 156.02 -0.41; Fixed Int Inv. 156.28 164.51 -0.39; Index Link Cap 101.76 107.12 +0.40; Index Link Inv 107.30 112.96 +0.33; Managed Cap 180.77 190.29 -2.22; Managed Inv 190.62 200.66 -2.33

Commercial Union Group
St Helen's, 1, Undershaft, EC3. 01-283 7500
Var Ann July 26 42.93 +0.19
Var July 27 193.38 -1.54
Prime Series—Life
Managed 178.9 188.4 +0.1; UK Equity 182.3 191.9; Int Equity 141.4 148.9 +0.4; Property 117.5 123.7; Fixed Int 125.3 131.9; Index Lkd Gt. 95.2 100.3; Investment Tst. 102.6 108.0 -0.4; Cash 111.0 116.9
Prime Series—Pensions
Managed 158.0 166.4 +0.5; UK Equity 149.0 156.9 +0.2; Int Equity 124.1 130.7 +1.0; Property 112.5 118.4; Fixed Int 117.0 123.2; Index Lkd Gt 100.5 105.8; Cash 111.5 117.3; Investment Tst. 102.8 108.3 -0.5

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282
Life Funds
Managed Fund 473.0 497.8; Equity Fund 524.1 551.6; International Fund 181.8 191.3; Fixed Interest Fund 162.3 170.8; Property Fund 118.4 124.6; Index Linked Fund 107.0 112.6; Cash Deposit Fund 118.3 124.5; PIP Fund 1,360.2
Individual Pension Funds
Personal Pens Managed 273.1 287.4; Sunflower Managed Pen 273.1 287.4
Group Pension Funds
Group Mixed Pension 727.3; Equity Pension 1,064.3; International Pension 277.1; Fixed Interest Pension 619.6; Property Pension 456.8; Index Linked Pension 119.0; Cash Deposit Pension 155.6

Continental Life Insurance PLC
64/70 High St, Croydon CR0 9XN. 01-680 5225
Equity Acc. 223.0 234.5; Property Acc. 198.0 208.5; Int Acc. 171.3 180.4; Managed Acc 200.8 211.4; Spec Sits Acc. 151.8 159.8; Investment Tst Acc 99.3 104.6; Fixed Int Acc 177.8 187.2; Pen Prop Acc. 244.7 257.6; Pen Equity Acc. 319.6 336.5; Pen Mgd Acc 220.8 232.5; Pens F & C Man Acc 101.1 106.5; Pens Inv Trust Acc 119.7 126.0
Prices for other funds available on 01-377 8683.

Cornhill Insurance PLC
57 Ladymead, Guildford. 0483 68161
Equity Fd July 24 176.5 186.0; Fixed Int. July 24 143.0 150.6; Man Growth July 24 390.0 411.0; Money Fd July 19 130.0 137.0; Cap Fd July 15 242.0; G.&S. Spec. Fd July 15 124.0; Far Eastn Eqty July 24 109.0 115.0; N. Amer. Eqty July 24 108.5 114.5; Int'l Tecnolgy July 24 87.0 92.0; Property July 24 109.5 115.5

Credit & Commerce Life Ass. Ltd.
74, Shepherds Bush Green, W12 8SD 01-740 7070
Life Funds
UK Equity 106.0 112.0; American Equity 99.0 105.0; Far East Equity 83.0 89.0; Managed Fund Acc. 276.0 291.0; International Equity 104.0 110.0; Gilt Edged 175.0 185.0; Money Fund 134.0 142.0; CCL Henderson 110.0 117.0; CCL Perpetual 137.0 145.0; CCL Property 142.0 151.0; Smaller Cos. 198.0 209.0
Pension Funds
UK Equity 111.0 118.0; American Equity 102.0 109.0; Far East Equity 86.0 91.0; Managed Fund Acc 300.0 316.0; International Equity 108.0 114.0; Gilt Edged 236.0 248.0; Money Fund 157.0 167.0; CCL Henderson 106.0 112.0; CCL Perpetual 109.0 116.0; CCL Property 97.0 105.0; Smaller Cos. 113.0 120.0

Criterion Assurance Group
Swan Court, Petersfield, Hants 0730 63281
Criterion Mngd Fund 116.2 122.3; Pension Mngd Cap 38.7 40.8; Pension Mngd Acc 43.2 45.4; Pen G'nteed Dep Cap —; Pen G'nteed Dep Acc 30.4 32.0
For closed Fund unit prices ring 0730 63281

Crown Financial Management Ltd.
Crown Hse, Woking GU21 1XW. 04862 5033
Life Funds
Managed Acc. 241.5 254.2; Fixed Interest Acc 198.1 208.5 -0.1; Equity Acc. 266.9 280.9 -0.4; Money Acc. 160.3 168.7; Inc. Trust Acc 288.5 303.6 -2.0; Intnl. Acc. 229.7 242.8 +0.3; American Acc. 88.0 92.6 +0.3; High Income Acc 223.6 235.3 -0.1; Property Acc. 170.3 179.2 -0.9; Japanese Acc. 83.6 88.0 +0.5; European Acc. 97.1 102.2 -0.7
Individual Pension Funds
Managed Acc. 204.1 214.8; Fixed Interest Acc 183.2 192.8; Equity Acc. 264.8 278.7; Money Acc. 146.2 153.9; Property 96.1 101.1; Investment Trust 97.0; International 95.0; American 96.4 101.9; Japanese 88.4 93.1; European 118.2 124.4
Group Pension Funds
Mixed 278.1 288.3; Fixed Interest 199.3 207.3; Equity 275.0 284.9; Money 180.0 188.0
Other Funds
Crown Brit. Inv. A 342.5; PE Contact 200.6 211.1; Brewin Equity 314.9 331.5; Heritage 157.6 165.8; Sage 133.8 140.8; DBS Managed 132.9 140.9; Growth Acc 133.2

Crusader Insurance PLC
Reigate, Surrey, RH2 8BL. 07372 42424
Growth Prop July 2 125.6 138.4
Mgd. Pens. July 10 218.40

Dominion Financial Management
120, Church St., Brighton, BN1 0273 696000
Twin Saver Managed —

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units 120.2 127.2 +0.1 5.87

Equitable Life Assurance Society
4 Coleman Street, London EC2R 5AP 01-606 6611
Far Eastern(z) 91.6 96.4 -0.8; Fd of Inv Tsts(z) 101.4 106.7 -0.3; Gilt & Fixed Int(z) 101.4 107.3 -0.2; High Income(z) 106.9 112.5 -0.2; Managed(z) 99.3 104.5 -0.1; Money(z) 99.2; North American(z) 96.4 101.5 -0.5; Pelican(z) 102.8 108.2 -0.8; Property(z) 99.9 105.2; Special Sits (z) 102.9 108.3 -0.5; School Fee Managed(z) 100.4 105.7 -0.5
Pension Funds
Far Eastern(z) 88.9 93.6 -1.2; Fd. of Inv. Tsts(z) 101.8 107.2 -0.4; Gilt & Fixed Int(z) 103.5 108.9 -0.2; High Income(z) 109.6 115.3 -0.2; Managed(z) 100.4 105.7 -0.3; Money (z) 102.3 107.7 -0.3; North American (z) 95.5 100.5 -0.6; Pelican (z) 103.6 109.2 -1.1; Property (z) 100.6 105.9; Special Sit. (z) 103.8 109.3 -0.6

Equity & Law
Amersham Road, High Wycombe. 0494 33377
UK Equities Fund(z) 320.7 -1.1; Higher Inc. Fund(z) 285.3 -0.4; Property Fund(z) 239.1; Fixed Interest Fund(z) 196.0 -0.1; Index Lnkd Secs Fnd(z) 101.6 +0.1; Gtd. Deposit Fund(z) 162.2; Nth. America Fund(z) 212.4 -2.1; Far East Fund(z) 148.1 -1.3; Europe Fund(z) 129.0 -0.6; International Fund(z) 130.8 -1.6; Mixed Fund(z) 267.2 -0.9; Ind. Pen. Equity (z) 275.5 -1.3; Ind. Pen. Fxd Int. (z) 227.4 -0.5; Ind. Pen. Ind. Lk. Sc(z) 120.9 +0.5; Ind. Pen. Property (z) 189.3; Ind. Pen. Overseas (z) 321.7 +3.1; Ind. Pen. Cash(z) 184.4; Ind. Pen. Balanced(z) 273.8 -1.0; Ind Pen DAF Ser 2(z) 101.2; Ind Pen DAF Ser 1(z) 192.8 -1.8
Prices are Series 2; Series 1 available on request.
Group Pension Funds—Prices available on request.

Family Assurance Society
Blenheim Hse, Church St, Brighton 0273 671111
Family A. Managed 298.0; Family B. Managed 164.0 172.5; Family C. Bal. 143.0; Family D. Fixed Int. 164.0; Family Capital Mngd. 155.2; Family Brit. II 94.4 98.4; Family Growth 94.8

Federation Mutual Insurance Ltd.
29 Linkfield Lane, Redhill, Surrey. 67333
Int. Tst. Fd. Initial 0.993 1.049
Int. Tst. Fd. Accum 1.003 1.064

Framlington Life Insurance Ltd.
3 London Wall Bldgs., EC2M 5NQ. 01-628 5181
Pension Managed Fund 47.6 50.4
Pension Cash Fund 52.4

Friends' Provident Life Office
Pixham End, Dorking. (0306) 885055
Life Funds
Cash Accum. 108.4 114.7 +0.1; UK Eq Acc. 135.2 142.4; Stewardship Acc 122.3 128.6 -0.2; Fixed Int. Acc 112.6 118.5 -0.1; Index Linked Acc 96.9 102.0; Mixed Acc. 121.6 128.0; Overseas Eq. Fund 115.4 121.5 -0.2; Property Acc. 121.1 127.5
Pension Funds
Cash Cap. 108.3 114.2 +0.2; Cash Acc. 117.3 123.6 +0.2; UK Eq Cap. 132.9 139.9 -0.1; UK Eq Acc. 135.7 142.9 -0.1; Stewardship Cap 121.0 127.4 -0.6; Stewardship Acc. 125.6 132.3 -0.7; Fixed Int. Cap. 113.6 119.6; Fixed Int. Acc. 122.7 129.2; Index Linked Cap. 90.4 95.2 -0.1; Index Linked Acc. 97.8 103.0; Mixed Cap. 115.6 121.7 -0.1; Mixed Acc 124.9 131.5 -0.1; Overseas Fund Cap 118.0 124.2 -1.6; Overseas Acc 127.5 134.2 -0.7; Property Cap 100.3 105.6; Property Acc 108.4 114.2 -0.1

G.T. Management Ltd.
8th Floor, 8 Devonshire Sq, EC2 01-283 2575
G.T. Plan Bond Fund 141.4 148.9 -1.2; GT Pln High Yld Fnd 149.2 157.1 -1.0; GT Plan Far East Fund 130.5 137.3 -1.5; GT Plan N Am Fund 135.9 143.2 -1.7; GT Pln UK&G.E. Fnd 181.5 191.1 -1.1; GT Pln Wrldwde Fnd 185.4 195.2 -1.4; GT Pension Bnd Fnd 162.2 170.8 -1.7; GT Pen High Yld Fd 180.2 189.7 -0.8; GT Pen Far East Fd 155.9 164.2 -3.0; GT Pen N. Am. Fd. 201.6 212.3 -2.5; GT Pen UK & G.E. Fd 218.0 229.5 -1.3; GT Pen Worldwide Fd 203.8 214.6 -1.5
Prices for Accum. Units only

General Accident Linked Life Assurance(z)
20/24 Addiscombe Rd., Croydon CR9 5BS. 01-686 0411
Managed 86.9 91.6; UK Equity 91.4 96.2; Fixed Interest 102.5 108.0; Index-Linked 95.6 100.6; Cash Deposit 97.8 102.9; Property 97.8; International [illegible]; American [illegible]; Japan [illegible]; Japan Smaller Co's 76.0; Pen Man Acc [illegible]; Pen UK Equity Acc 89.8; Pen Fixed Int Acc 101.4 106.7; Pen Indx-Linked Acc 97.5 102.6; Pen Cash Dep Acc 98.5 103.7; Pen Prop Acc 99.4; Pen Intlv Acc 79.2; Pen American Acc 79.1; Pen Japan Acc 73.3; Pen Jap Sm Co's Acc 71.2

Assicurazioni GENERALI S.p.A.
117, Fenchurch St, EC3M 5DY. 01-488 0733
Intl. Managed Fund 203.7 214.4

General Portfolio Life Ins. PLC
Crossbrook St., Cheshunt, Herts. 0992 31971
Portfolio Fd Acc 320.5 -3.5; Portfolio Fd Inc 245.7 -2.8; Portfolio Fd. Inv. A 320.2 337.2 -3.6; UK Equity 135.2 142.4 -2.3; Overseas Equity 116.3 122.4 -1.6; Smaller Companies 99.9 105.2 +0.4; Gilt Plus 106.8 112.5 -0.3; Gilt Plus 85 104.3 109.8 -0.1; Fixed Int. Dep. 103.6 108.9 +0.1; Managed 125.2 131.9 -1.4; Inter Man 118.1 124.4 -1.4
For other prices please telephone 0992 31971

Gresham Unit Assurance Ltd.
2-6, Prince of Wales Rd., B'mouth. 0202 767655
Managed Fd. 331.6 349.4; Money Fd. 171.6 180.7; Equity Fd. 276.5 291.3; Fixed Int. Fd. 131.0 138.0; Property Fd. 197.5 207.9; Managed Pen. Fd. 316.8 333.7; Equity Pension Fd. 200.2 211.0; Fixed Int. Pen. Fd. 190.5 200.7; High Yield Pen. Fd. 191.6 201.9; Money Pension Fd. 151.5 159.4; Property Pension Fd. 151.9 160.1
Gresham/Framlington
American & Gen. Fd. 266.7 281.2 -1.5; Capital Fd. 299.7 315.6 -2.5; Income Fd. 258.9 272.8 -0.9; Intl. Growth Fd. 264.1 278.3 -1.8; Japan & Gen. Fd. 97.7 103.0 -1.1; Recovery Fd. 187.5 197.6 -0.9

Growth & Sec. Life Ass. Soc. Ltd.
47, London Fruit Exchange, E1 6EU 01-377 9345
Flexible Finance 159.39; Landbank Secs. 66.23; Landbank Secs. Acc. 228.96 203.74; G. & S. Super Fd. £12.022

Guardian Royal Exchange
Royal Exchange, EC3. 01-283 7101
Guardian Assurance
Property Bonds 344.8 358.3 -1
GRE Linked Life Assurance Ltd.
Managed Initial 243.3 256.3 -0.7; Do. Accum. 283.1 298.0 +0.9; Equity Initial 316.6 333.3 -0.4; Do. Accum. 365.8 385.0 +0.7; Fixed Int. Initial 228.0 239.8 -0.4; Do. Accum. 241.2 253.9 -0.7; Intnl. Initial 249.3 262.4 -3.5; Do. Accum. 293.0 303.2 -2.9; North American Initial 113.8 119.9 -1.8; Do. Accum. 119.6 125.9 -1.9; Pacific Initial 115.0 121.1 -0.1; Do. Accum. 119.8 126.1 -0.4; Property Initial 131.2 138.0; Do. Accum 151.5 159.2; Index-Linked Gilt Init. 94.4 99.3; Do. Accum 99.2 104.9; Deposit Initial 131.8 138.2; Deposit Accum. 151.9 159.7 +0.1
GRE Pensions Management Ltd.
Pens. Managed Initial 264.2 277.8 +0.2; Pens. Managed Acc. 271.6 285.9 +0.2; Pens. Equity Initial 364.3 383.3 +0.7; Pens. Equity Acc. 411.0 432.6 +0.8; Pens. Fxd. Int. Initial 227.2 239.2 -0.6; Pens. Fixed Int. Acc. 256.6 270.1 -0.6; Pens. Int'l Initial 245.9 259.8 -1.8; Pens. Int'l. Acc. 277.7 292.4 -2.1; Pens. Prp. Initial 134.3 143.9; Pens. Prp. Acc. 153.6 161.7; Pens. Ind-Lkd. Gt In. 99.4 104.6 +0.1; Pens. Ind-Lkd. Gt. Ac. 104.5 110.0 +0.1; Pens. Dep. Initial 157.4 165.7; Pens. Dep. Acc. 177.7 187.1

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393
Property Fund 48.5 51.6; Managed Fund 149.6 158.0; Pens. Managed Fund 117.4 123.5

Henderson Administration
26 Finsbury Sq, London, EC2. 01-638 5757
High Income 189.9 200.0 -0.7; Gilt Edged 92.0 97.4; Cap Growth 180.4 190.0 +1.0; Technology 152.1 161.0 -2.0; Nat. Resources 113.4 120.0 +0.8; Special Situations 206.8 220.0 -0.1; N. American 242.1 256.3 -2.1; Far East 206.8 218.9 -1.8; Managed 219.6 232.4 -0.4; Deposit 129.5 136.9; Prime Res. 148.6 157.3; Managed Currency 106.3 112.1 +0.3; Global Health Care 104.4 110.8 -1.2; European 97.9 103.6 -0.8; Property 118.1 124.9
Pension Funds
UK Equity 147.2 155.8; Fixed Interest 125.4 132.7 -0.1; Special Sits 149.6 158.3 -0.8; N American 137.4 141.2 -2.4; Far East 144.0 152.5 -2.6; Managed 150.7 159.5 -0.7; Prime Res 122.1 129.3; Deposit 118.0 124.9
Capital units prices available on request.

Hill Samuel Life Assur. Ltd.
NLA Twr, Addiscombe Rd, Croydon. 01-686 4355
Security Fund (z) 193.5 203.4 +0.9; British Fund (z) 189.1 199.1 -0.7; International Fund (z) 202.2 213.0; Dollar Fund (z) 119.2 125.5 -0.5; Capital Fund (z) 187.7 197.6 +1.2; Income Fund (z) 219.0 230.6 -1.0; Property Series A (z) 197.2; Property Units (z) 317.5; Financial Fund (z) +1.1; Managed Series A (z) +0.4; Managed Series C (z) 167.1 175.4 +0.4; Managed Units (z) 383.8 403.4 +0.9; High Yield Fund (z) 200.0 210.6; Money Series A (z) 158.5 166.8; Money Units (z) [illegible]; Equity Fund (z) 235.5 247.9 -0.9; Fixed Int. Fund (z) 184.2 193.9; Indexed Sec. Fd (z) 122.4 128.4 +0.5; European Fund (z) 127.7 134.4 -1.1; Natural Resrcs. Fd (z) 130.4 137.3 +0.5; Far East Fund (z) 235.9 247.3 -1.8; Smaller Cos.Fd (z) 198.8 209.3 +1.5; Spec. Sits Fund (z) 192.0 202.2 +1.1; Mangd. Crncy. Fund(z) 124.2 130.8; Japan Tech(z) 97.2 -0.8
Pension Fund Prices
Property Acc. 156.3; Property Cap 104.1; Property Ser Acc. 108.9; Property Ser Cap. 103.5; Managed Acc. 463.5; Managed Cap. 212.7; Managed Ser Acc. 116.6; Managed Ser Cap. 112.7; Guaranteed Acc. 241.3; Guaranteed Cap. 178.6; Guaranteed Ser Acc. 106.6; Guaranteed Ser Cap. 101.6; Equity Acc. 368.7; Equity Cap. 286.4; Equity Ser Acc. 121.5; Equity Ser Cap. 116.3; Fixed Int Acc. 242.1 254.9; Fixed Int Cap. 176.7; Fixed Int Ser Acc. 109.8; Fixed Int. Ser Cap. 105.2; Indexed Secs. Acc. 109.9; Indexed Secs. Cap. 95.6; Indexed Secs. Ser Acc. 103.5; Indexed Secs. Ser Cap. 99.8; Intl. Ser Acc. 115.0; Intl. Ser Cap. 111.0; Dollar Ser Acc. 111.6; Dollar Ser Cap. 107.6; European Ser Acc. 117.3; European Ser Cap. 113.6; Far East Ser Acc. 119.9; Far East Ser Cap. 113.6; Man Curr Ser Acc. 101.2; Man Curr Ser Cap. 98.1; Bldg. Soc Ser Acc. 107.5; Bldg. Soc Ser Cap. 103.8

Imperial Life Ass. Co. of Canada
Imperial Life House, London Rd, Guildford. 571255
Growth Fund 195.8 212.8 -0.3
Unit-Linked Portfolio
Managed Fd. 192.6 202.7 -1.4; Fixed Int. Fd. 192.6 202.8 -0.7; Secure Cap Fd. 157.1 165.3; Equity Fd. 262.4 276.2 -3.1; Property Fd. 167.3 176.1 +0.3
Pension Fund Portfolio
Pens Mn Fd Series 1 192.6 209.3 -1.3; Pens Mn Fd Series 2 192.6 -1.1; Pens Mn Fd Series 3 192.6 202.7 -1.2; Pens Property Fd. 101.4 106.7; Pens Gilt-Edged Fd. 102.2 107.6 -0.4; Pens Ind-Link Fd 98.8 104.0 +1.1; Pens Money Mkt Fd 100.2 105.5; Pens U.K. Equity Fd. 104.2 109.7 -1.1; Pens Intl. Fd. 119.0 125.3 -0.5

Imperial Life (UK) Ltd.
Imperial Life House, London Rd, Guildford 571255
Imperial Investment Portfolio
Managed Fd. 117.8 123.9 -0.5; Gilt-Edged Fd. 106.7 112.3 -0.1; Property Fd. 124.5 131.1; High Yield Fd. 125.0 131.6 -0.8; Money Mkt. Fd. 104.4 109.9; Ind-Link Gilt Fd. 98.5 103.6 +0.3; UK Equity Fd. 145.8 153.5 -1.5; Intl. Equity Fd 126.0 132.7 -0.4; Japan Fund 107.0 112.7 -1.2; N. America Fd. 104.1 109.6 +0.5

Irish Life Assurance Co. PLC.
Longbow House, 20, Chiswell St., EC1. 01-638 1731
Property Modules 253.5; Property Modules Gth. 547.7; Ppty. Mod. Gth. Ser. 2 241.2; Ppty. Mod. Gth. Ser. 3 157.4; Blue Chip 129.6; Blue Chip Series 2 293.5; Blue Chip Series 3 195.2; High Income Series 3 676.8; Managed 465.1; Managed Series 2 194.6; Managed Series 3 182.7; Global Managed 229.0; Global Property 117.6; Global Fixed Interest 234.0; Global Equity 109.0; Global Cash 110.5; Exempt Managed 297.4; Ppty. Pen. Ser. 2 122.6; Equity Pen. Series 2 298.5; Gilt Edged Pen. Ser. 2 250.0; Managed Pen. Ser. 2 258.4; Cash Pension Series 2 136.8

The LAS Group
10 George St, Edinburgh. 031-225 8494
Crescent Life Assurance
Managed Fund 158.5 168.2; UK Equity 186.7 198.8; Property 166.2 176.9; SEEDS Market 126.6 133.6; Fixed Int. 148.6 157.7; Japan 158.8 168.9; North America 139.3 147.8; International 147.5 156.9; Natural Res. 83.1 88.3; European 97.4 102.8; Far East [illegible]; High Technology [illegible]; Special Situations [illegible]
Pension Funds
Managed (z) 95.4 100.4; International (z) 89.3 93.9; Property (z) 102.6 107.7; Money Market (z) 102.6 107.7; Fixed Interest (z) 101.7 107.1; UK Equity (z) 97.0 102.3; North America (z) 69.8 73.7; Japan (z) 78.3 82.4

Langham Life Assur. Co. Ltd.
Langham Hse, Holmbrook Dr, NW4. 01-203 5211
Harvest Pen. Fund 184.3 194.0; Langham 'A' Plan 92.7 97.6; Prop. Bond 293.8 309.3; Wisp (SP) Man Fd. 129.2 136.0

Legal & General (Unit Assur.) Ltd.
2 Montefiore Road, Hove, East Sussex BN3 1SE
Bldg. Soc. Linked 97.5; Do. Accum. 99.3; Cash Initial 124.5; Do. Accum. 159.6 +0.2; Equity Initial 321.6 -0.6; Do. Accum. 412.3 -0.8; Fixed Initial 226.6 -0.3; Do. Accum. 290.4 -0.4; Index Linked Gilt 98.0; Do. Accum. 107.2; Intl. Initial 206.4 -0.6; Do. Accum. 265.5 -0.5; Managed Initial 262.0 -0.5; Do. Accum. 335.9 -0.4; Property Initial 244.6; Do. Accum. 185.4

Legal & General (U.A.)—Contd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU Burgh Heath 53456
Ex. Bldg. Soc. Lnkd 98.7; Do. Accum. 100.3; Exempt Cash Init. 177.7; Do. Accum. 227.5; Exempt Eqty. Init. 476.2; Do. Accum. 609.4; Exempt Fixed Init. 297.8; Do. Accum. 380.2; Ex. Index Lnk. Gilt 99.7; Do. Accum. 109.8; Exempt Intl. Initial 146.1; Do. Accum. 167.8; Exempt Mngd. Init. 382.3; Do. Accum. 489.3; Exempt Prop. Init. 182.6; Do. Accum. 230.9; Sh. Deposit Init. 129.6; Do. Accum. 147.2 +0.1 12.5

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St, EC4N 4TP. 01-248 9678
L & G July 1 151.6 157.7
Next sub day August 1

Liberty Life Assurance Co Ltd
Station Rd, New Barnet. 01-440 8210
Fund Managers, Touche Remnant & Co.
Sel Sec A 26.4 27.8; Managed 20.4 21.5; Equity 15.4 16.2 -0.2; Blue Chip 22.0 23.2 -0.3; Special Sits 22.6 23.8 -0.3; International 27.3 28.8 -0.3; American 20.5 21.6 -0.1; Pacific 20.5 21.6; Property 17.6 18.6 +0.1; Fixed Yield 20.4 21.5 +0.1; Index Linked Secs. 11.5 11.9; Int Currency 13.1 13.8; Deposit 16.5 17.4

Life Assur. Co. of Pennsylvania
8, New Rd, Chatham, Kent. Medway 812348
LACOP Units £14.88 15.62

Lloyds Life Assurance
20, Clifton St, EC2A 4HX. 01-920 0202/0733 262924
Multi Gwth July 6 £307.51; Multi Gwth 'A' July 6 272.0; Do O Prop July 26 267.9; Do 8 Equity July 26 383.1; Do 8 High Yld July 26 287.5; Do 8 Man July 26 284.4; Do 8 Dep July 26 208.2; Do O Int Bd F July 26 174.6; Do 8 Inv Dect July 26 242.9; Do 8 Int July 26 203.9; Do 8 US$ July 26 136.6; Pens O Pr Ac July 15 363.1; Pens 8 Eq Ac July 15 1144.1; Pens 8 F I Ac July 15 416.6; Pens O 4 Acc July 15 630.6; Pens 8 Dp Acc July 15 342.8; PenBGrt Globe July 25 111.0; Pens O Gart NA July 15 94.7; Pens&GartP July 15 117.1; Pens. 8 Henderson Acc 104.5; Pens. O Perpetual Acc 102.6; Pens. O Framlington 109.1; Pens. 8 Oppenheimer 91.3
For Pensions Capital Units please ring ext 2396 or 2361.
Britannia Funds—Series A
American Inc. 87.3; Am Smlr Co's 129.3; Am Spec Sits 188.1; Commodity 76.0; Extra Inc. 110.9; Far East 87.3; FI Secs 156.3; Gold & Gen 66.5; Inc Growth 155.7; Intl Fund 113.5; Japan Perf. 133.8; Japan Smlr Cos 52.9; Nat High 151.5; Prop Shares 238.2; Spec. Mkt. Secs 109.4; Recovery 148.5; Smaller Cos 184.1; Univ Energy 51.2; World Tech. 112.9; Man Growth 150.1; Gilt 97.5; Hong Kong 97.4; Acct Growth 118.1
Gartmore Funds—Series A
American 176.7; Australian 108.6; British 154.5; Commodity 172.9; European 94.2; Extra Inc. 199.6; Far Eastern 154.6; Gilt 100.6; Global Strategy 208.2; Gold Share 56.8; National American 100.4; High Inc 234.3; Hong Kong 114.0; Income 195.0; Japan 180.5; Oil & Energy 125.4; Special Sits 157.2; UK Smlr Cos 148.7; Man Gth 171.6
Broker Managed
James Baker 110.2 116.3; Charles Stanley 205.4 216.3; A. J. Bullock 54.3 57.2; Bardolino 100.5 105.8; King & Parr. Gartmore 91.5 96.3; Do. Britannia 97.1 102.2; A.G.—High Income 95.1 100.2; Astra Growth 100.8 106.2 -0.7; Do. Inc. 107.3 113.0 -0.2; Ascots 95.9 101.0

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393
'Assets Builder' 79.9 84.0

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511
Money Mgr June 15 75.5 80.0
Mis Flexible June 8 64.9 72.9

London Life
100, Temple St., Bristol, BS1 6EA. 0272-279179
Assurances
Equity 318.2; Fixed Int. 232.8; Property 205.1; Deposit 158.4; Mixed 242.1; Index Stock 115.6; International 126.8
Pensions
Equity (P) 246.6; Fixed Int (P) 210.9; Property (P) 192.6; Deposits (P) 164.5; Mixed (P) 248.7; Index Stock (P) 125.5; International (P) 125.5

London & Manchester Group
Winslade Park, Exeter EX5 1DS. 0392 52155
Investment Trust Fd(z) 307.6; Property Fd (z) 120.4; Fixed Interest Fd (z) 147.6; Equity Fd (z) 155.6; International Fd (z) 136.6; Gtd Deposit Fd (z) 143.7; Flexible Fd (z) 204.3; Moneymaker Fd (z); Capital Growth Fd (z); Exempt Inv Tst Fd(z) 512.0; Exempt Inv Trsy Stk(z); Exempt Ppty Fd(z) 202.6; Exempt Ppty New Stk(z); Exempt Fixed Int Fd(z) 137.0; Exempt Equity Fd(z) 144.7; Exempt Gtd Dep Fd(z) 112.7; Exempt Flex Fd(z) 290.5; Exempt Flex New Stk(z); Exempt Mixed Fd(z) 137.4 (further entries [illegible])

M & G Group
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
Amer Bond (Acc) 174.3; Amer Rec Bond (Acc) 229.2; Amer Smlr Co Bd (Acc) 99.6; Australasian Bd (Acc) 108.1; Commodity Bond (Acc) 128.6; Deposit Bond (Acc) 199.2; Equity Bond (Acc) 590.6; Equity Bond Bonus 174.4; European Bond (Acc) 98.3; Extra Yld Bd (Acc) 208.8; Far Eastern Bond (Acc) 115.2; Gilt Bond (Acc) 195.5; Gold Bond (Acc) 87.9; High Yield Bond (Acc) 166.1 7.46; Index-Linked Gilt(Acc) 109.1; Internl Bond (Acc) 260.1; Internl Inc Bond (Acc) 91.3; Japan Bond (Acc) 116.5; Japan Smaller Co (Acc) 97.3; Managed Bond (Acc) 323.5; Property Bond (Acc) 261.8; Recovery Bond (Acc) 187.9; Family Bond (Acc) —; Personal Pension (Acc) —
Flexible Pension Funds
American (Cap) 265.0; American (Acc) 343.1; Building Soc (Cap) 94.5; Building Soc (Acc) 109.5; Deposit (Cap) 141.0; Deposit (Acc) 182.7; Equity (Cap) 233.5; Equity (Acc) 301.1; Gilt (Cap) 203.5; Gilt (Acc) 260.9; Gold (Cap) 65.3; Gold (Acc) 84.6; Index-Linked (Cap) 89.7; Index-Linked Gilt (Acc) 114.8; International (Cap) 77.2; International (Acc) 100.0; Japan (Cap) 104.0; Japan (Acc) [illegible]; Managed (Cap) 207.0; Managed (Acc) 267.9; FPP Fund (Cap) 172.3; FPP Fund (Acc) 223.1; Pacific (Cap) 222.4; Pacific (Acc) 287.9; Property (Cap) 129.3; Property (Acc) 159.6; Recovery (Cap) 95.9; Recovery (Acc) 124.2; Special Deposit (Acc) 102.6

MGM Assurance
MGM Hse, Heene Rd, Worthing. 0903 204631
UK Equity 135.2; Do. Accum. 140.2; Special Situations 100.7; Do. Accum. 104.8; North American 140.5; Do. Accum. 145.9; Pacific Basin 161.2; Do. Accum. 166.9; Fixed Interest 172.0; Do. Accum. 178.7; Property 113.9; Do. Accum. 119.0; Deposit 108.1; Do. Accum 112.3; Managed 138.8; Do. Accum. 141.7
Pension Funds
Pensions Equity 134.7; Do. Accum. 145.8; Pens. Spec. Sits. 101.8; Do. Accum. 108.0; Pens. North American 148.1; Do. Accum. 154.8; Pens. Pacific Basin 162.0; Do. Accum. 174.7; Pens. Fixed Int. 179.6; Do. Accum. 190.4; Pens. Property 111.2; Do. Accum. 117.0; Pens. Deposit 113.3; Do. Accum. 120.4; Pens. Managed 140.8; Do. Accum. 152.7

Manufacturers Life Insurance Co (UK)
St George's Way, Stevenage. 0438 356101
Managed 280.3 295.2; Property 241.1 254.0 +0.2; Equity 294.4 301.9; Gilt Edged 303.7 319.7 -0.3; Deposit 172.4 181.5 +0.3; Investment 220.1 236.1; International 229.5 241.6
Pension Fund Prices
Managed Init. 202.4; Do. Accum. 279.1; Property Init. 197.0; Do. Accum. 224.3; Equity Init. 218.8; Do. Accum. 245.4; Gilt-Edged Init. 195.5; Do. Accum. 220.4; Guaranteed Init. 134.5; Do. Accum. 151.2; International Init. 279.4; Do. Accum. 318.0; Index Lk. Gilt Init. 137.5; Do. Accum. 153.8

Merchant Investors Assurance
Leon House, 233 High St., Croydon 01-686 9171
Property 296.3 +0.3; Property Pens. 383.7 -1.9; Equity 329.5 -0.5; Equity Pens. 497.2 -0.2; Money Market 263.4 -0.4; Money Mkt. Pens. 346.8 +0.3; Deposit 209.6 +0.7; Deposit Pens. 307.8 -1.9; Managed 233.5 -3.7; Managed Pens. 360.12 -2.8; Intl. Equity 224.9 -3.7; Do. Pens. 235.0 -2.2; Intl. Managed 211.5 -2.9; Do. Pens 266.4 -2.2; North American 117.8; Do. Pens. 126.3; Far East 152.2; Do. Pens. 174.7; Intnl. Currency 118.9; Do. Pens. 146.4; Index Linked 117.4

Municipal Life Assurance Ltd
99 Sandling Rd, Maidstone. 0622 679351
Initial Equity 109.5; Initial Managed 112.0; Initial International 107.0; Initial Property 96.0; Accum. Equity 122.5; Accum. Managed 124.0; Accum. Intl. 111.0; Accum. Property 96.5; Accum. Managed 107.5; Pens. Intl. Equity 107.0; Pens. Intl. Managed 98.0; Pens. Intl. Intl. 96.5; Pens. Intl. Property 111.5; Pens. Intl. Managed 104.9; Pens. Acc. Equity 116.5; Pens. Acc. Managed 104.5; Pens. Acc. Intl. 102.5; Pens. Acc. Property 115.0; Pens. Acc. Managed 108.5

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 0306 887766
Brit Exempt Tst Fd Cap 94.6 99.6; Brit Exempt Tst Fd Acc. 96.5 101.6; Nelex Eq. Cap. 188.2 198.0; Nelex Eq. Accum. 317.3 334.0 -2.5; Nelex Gilt+F.I. Cap. 86.4 90.9; Nelex Gilt+F.I. Acc. 132.4 139.4; Nelex Gth Inc Cap. 99.1 104.3; Nelex Gth Inc Acc. 141.2 148.6; Nelex Managed Cap. 78.4 82.6; Nelex Managed Acc. 113.9 119.9; Nelex Deposit Cap. 74.5 78.4; Nelex Deposit Acc. 105.8; Nelex Int.Fxd.Int. Cap 61.2 64.3; Nelex Int.Fxd.Int. Acc 80.6 84.8; Nelsbsct Lt. Secs.Cap 46.6 48.9; Nelsbsct Lt. Secs.Acc 56.4 59.4

National Mutual Life
5, Bow Churchyard, London EC4M 9DH. 01-236 1566
Managed Fund 133.0 140.0; Universal Fund 111.6 117.5; UK Equity Fd. 145.3 153.0; Fixed Interest 119.9 126.3; Pacific 129.2; North American 84.4; Pens. Managed 139.5 146.9; Pens. UK Equity 153.6; Pens. Overseas Equity 163.1 171.7; Pens. Property 110.3 116.2; Pens. Fixed Interest 125.0 131.6; Pens. Index Linked 97.0 102.1; Pens. Deposit 119.0 125.3

National Mutual of Australasia
Serpentine Rd., Poole, Dorset. 0202 680646
Fixed Interest 103.75 109.21; Guaranteed Deposit 105.55; International 92.22 97.07; Managed 101.31 106.64; Property 100.23 105.50; UK Equities 131.55 138.47

National Provident Institution
48, Gracechurch St, EC3P 3HH. 01-623 4200
Managed 204.6 215.4 -0.2; UK Equity 228.0 240.1 -0.3; Overseas Eq. 189.9 199.9 -0.1; American 198.3 -0.4; Far East 156.6 164.9 -0.7; Property 116.7 122.9 +0.1; Fixed Int. 171.1 180.2; Indexed Gilt 107.5 113.2; Deposit 118.4 124.7 +0.1
Pension Fund Prices
Man. Initial 206.6; Man Acc. 234.0; UK Eq. Initial 215.5; UK Eq. [illegible]; Overseas Eq. Initial [illegible]; Overseas Eq. [illegible]; American Initial [illegible]; American [illegible]; Far East Initial [illegible]; Far East [illegible]; Prop. Initial [illegible]; Prop. [illegible]; Fixed Int. Initial [illegible]; Fixed Int. [illegible]; Indexed Gilt Initial [illegible]; Indexed Gilt [illegible]; Deposit Initial [illegible]; Deposit [illegible]
NPI Pensions Management Ltd.
Managed Fund 563.9 578.4
Prices June 3. Next dealing August 1.

New Zealand Insurance PLC
110/114, Baxter Avenue, Southend. (0702) 344555
Kiwi Key (Managed) 379.0 398.7; UK Equity 171.7 180.8 -0.5; American 262.5 276.1 -1.9; Pacific 349.9 362.8 -2.1; Property 159.6 168.0; Gilt 185.1 194.9 +0.9; High Inc. Equity 163.6 172.1 -0.3; High Inc. Fxd. Int. 124.0 130.5 +0.1; Deposit 154.2 162.3 +0.3; Index-Linked Gilt 111.5 117.3 +0.2

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 622200
NUIG (Managed Funds) Ltd.
Managed Fund 523.7 551.2 +0.4; Equity Fund 928.9 977.8 +0.6; Property Fund 280.4 295.1 +0.3; Fixed Int. Fund 302.2 318.1 +0.6; Deposit Fund 181.8 191.3 +0.3; International Fund 93.2 98.1 -0.1
Norwich Union Life Insurance Society Pensionmaster & Unit-Linked Plan
Managed Fund* 201.6 212.2; Ordinary Share* 253.5 266.8; Property* 138.0 145.2; Deposit* 128.1 134.8; Index Linked Secs.* 121.2; Mixed* 211.2 222.3; International Fund 88.1 92.7
*Prices at July 25.
Nor Units July 15 523.2

PBR Fund Management Ltd.
146a, Queen Victoria St. EC4V 5AP. 01-236 4070
Fixed-Bond 95.9 100.8 -0.3

Pearl Assurance (Unit Funds) Ltd.
252 High Holborn, WC1V 7EB. 01-405 8441
Inv. Prop. Dist. 140.8 148.2; Inv. Prop. Acc. 208.1 219.1; Inv. Equity 382.6 402.6; Inv. Managed 291.6 307.0
Pearl Assurance (Unit Linked Pensions) Ltd.
Pel. Managed 260.3 274.0

Phoenix Assurance Co. Ltd.
18 King William St, EC4N 7ER. 01-626 9876
Life Assurance Funds
Wealth Assur. 292.5 308.0; Ebr Ph. Eq. 207.5 218.0
Pension Plan Funds
Phoenix
UK Equity Acc. 103.0 108.4 -0.5; International Acc. 88.1 92.7 -0.4; Property Acc. 99.8 105.0; Fixed Interest Acc. 106.0 111.5 -0.2; Money Acc. 99.5 104.7; Bldg. Soc. Link Acc. 100.6 105.8; Special Mngd. Acc. 100.00 105.2 -0.4
Phoenix/Framlington
Intnl. Growth Acc. 87.3 91.8 -0.7; Amer. & Gen. Acc. 94.0 98.9 -0.6; Capital Tst. Acc. 101.7 107.0 -0.5; Japan & Gen Acc. 83.3 87.6 -1.4; American Turn. Acc 91.6 96.4 -0.9; Recovery Tst. Acc. 94.5 99.4 -0.4; Special Mngd Acc 96.2 101.1 -0.4
Phoenix/IF
International Acc. 92.1 96.9 -0.8; US & General Acc. 96.2 101.2 -1.3; Tech & Grth Acc. 81.2 85.4 -0.8; Japan & General Acc. 77.2 81.2 -0.5; Far East & Gen. Acc. 76.9 80.9 -0.4; UK Capital Acc. 96.2 101.2 -0.7; European Acc. 91.4 96.2; Special Mngd. Acc. 89.6 94.3 0.4

Pioneer Mutual Insurance Co. Ltd.
16, Crosby Rd., N. Waterloo, L'pool 051-928 6655
Managed Fund 222.5 235.9; Man Pens Inv & Cap Fds. 266.2 282.7; Money Fund 97.6 102.7 +0.2

Premium Life Assurance Co. Ltd.
Eastchester Hse., Haywards Heath 0444 458721
American Tech. Fd. 116.0 123.0 -1.0; Building Soc. Fd. 133.0 140.0; Balanced 139.0 147.0 -2.0; GT Managed 134.0 142.0; Deposit 142.0 150.0; Gilt 102.0 108.0; High Inc. 136.0 144.0 +1.0; International Equity 118.0 125.0 -1.0; Japan 87.0 92.0 +1.0; Nat Resources 156.0 165.0 -2.0; Property [illegible]; UK Equity 166.0 175.0 -1.0
Pension Funds
American Tech. Fd. 89.0 94.0; Building Soc. Fd. 113.0 119.0; Balanced 107.8 113.0; GT Managed 112.0 118.0; Deposit 111.0 117.0; Gilt 95.0 100.0; International Equity 104.0 110.0; Japan 82.0 87.0; Nat Resources 82.0 87.0; Property 106.0 112.0; UK Equity 106.0 112.0

Property Equity & Life Ass. Co.
Baxter Ave, Southend SS2 6QN. 0702 333433
R. Silk Prop. Bond 272.8; Int.Man.Crncy.Bd.Fd. 108.5; Flexible Prop. Bd. Fd. 131.3; Flexible Money Bd. Fd. 264.4; Tower Mangd Inc Fd 102.5

Property Growth Assur. Co. Ltd. 01-680 0606
Leon House, Croydon CR9 1LU.
Property Fund 329.9; Property Fund (A) 324.8; Agricultural Fund 1037.2; Agric. Fund (A) 1022.3; Abbey Nat. Fund 244.6; Abbey Nat. Fd. (A) 243.1; Investment Fund 159.4 -0.4; Investment Fund (A) 159.6 -0.3; Equity Fund 521.8 -1.9; Equity Fund (A) 610.4 -1.9; Money Fund 346.7 +0.2; Money Fund (A) 341.3 +0.1; Actuarial Fund 212.8; Gilt-Edged Fund 210.7; Gilt-Edged Fd. (A) 218.5; Retire Annuity 403.2; Immed. Annuity 203.0; International Fd. 112.9; Bdg. Soc. Life Fd. 180.7 -2.3
Property Growth Pensions & Annuities Ltd.
All Weather Ac. Uts. 321.7 338.7; Inv. Fd. Uts. 343.7; Pension Fd. Uts. 302.6 +0.2; Conv. Pens. Fd. 367.5 +0.2; Cnv. Pns. Cap. Ut. 257.6 -1.9; Man. Pens. Fd. 410.0 -2.3; Man. Pens. Cap. Ut. 298.5 -2.3; Prop. Pens. Fd. 528.9; Prop. Pens Cap. Uts. 294.6; Bldg. Soc. Pen. Ut. 316.5; Bldg. Soc. Cap. Ut. 228.2; Gilts Pens. Fd. 498.3; Gilts Pens. Fd. Cap. [illegible]; Equity Pens. Fd. 344.1 -0.7; Equity Pens. Fd. Cap. 319.5 -2.7; Intl. Pens. Fd. 111.1; Intl. Pens. Fd. Cap. [illegible]

Providence Capital Life Assc. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111
Equity Acc. 127.9 135.0 -0.6; Fixed Interest Acc. [illegible]; Intl. Acc. [illegible]; Managed Acc. 102.0 107.5 +0.3; Property Acc. 119.8 126.1; Money Acc. [illegible]; Special Market Acc. [illegible]; Japan Acc. [illegible]; North America Acc. [illegible]; Pacific Acc. [illegible]; Technology Acc. [illegible]; Nat. Resources Acc. [illegible]; Japan Growth Acc. [illegible]; European Acc. [illegible]
Individual Pension Funds
Equity Acc. 124.5 131.4 -0.4; Fixed Interest Acc. 105.8 111.3 +0.1; Intl. Acc. 100.8 106.4; Managed Acc. 101.2 106.3; Property Acc. 105.8 111.7; Money Acc. [illegible]; Special Market Acc. [illegible]; Japan Acc. [illegible]; North American Acc. [illegible]; Pacific Acc. [illegible]; Technology Acc. [illegible]; Natural Resources Acc. [illegible]; Japan Growth Acc. [illegible]; European Acc. [illegible]
Group Pension Funds
Equity Acc. 187.5 199.5 -2.9; Fixed Interest Acc. 311.9 328.3 -0.3

Provident Life Assoc of London Ltd
246 Bishopsgate, EC2M 4QP. 01-247 3200
Unit Fund 555.1 582.4 -3.2; Equity Fund 111.1 -1.3; International Fd. 95.8 100.6 -0.5; Fixed Interest Fd. 114.6 120.5 -0.5; Property Fund 106.1 111.6; Index-Linked Fund 109.6 115.3 +0.3; Deposit Fund 107.1 112.9; Pens. Mixed (Ord) Fd. 115.4 121.5 -0.9

Provident Mutual Life Assc. Assn.
Willian Rd, Hitchin, Herts, SG4 0LP 0438-734000
Managed Ord 139.8 148.1 -0.2; Managed Init. 149.8 155.9 -0.3; Equity Ord. 189.2 199.2 -0.4; Equity Init. 172.6 181.7 -0.4; Index Linked Gilt Ord. 103.9 109.4; Index Linked Gilt Init. 99.4 104.6; Overseas Equity Ord 165.4 174.1 +0.6; Overseas Equity Init. 150.9 158.8 +0.5; Property Ord. 118.1 124.3; Property Init. 107.8 113.5; Fixed Interest Ord. 127.9 134.6; Fixed Interest Init. 116.7 122.8; Deposit Ord. 112.5 118.4; Deposit Init. 102.6 108.0
Pension Funds
Managed Ord. 173.8 182.9 -0.5; Managed Init. 158.6 166.9 -0.3; Equity Ord. 209.8 220.8 -0.9; Equity Init. 191.4 201.5 -0.78; Pen Ind Lkd Gilt Ord 107.4 113.1; Pen Ind Lkd Gilt Init 102.4 107.8 +0.1; Overseas Equity Ord. 177.2 186.5 +0.4; Overseas Equity Init. 161.7 170.2 +0.4; Property Ord. 125.9 132.5; Property Init. 114.9 120.9; Fixed Interest Ord. 132.0 138.9 -0.1; Fixed Interest Init. 120.5 126.8; Deposit Ord. 125.5 132.1; Deposit Init. 114.5 120.5

Provincial Life Assurance Co. Ltd.
222, Bishopsgate, EC2. 01-247 6533
Managed Fd. 269.7 +0.5; Cash Fd. 180.0; Property Fund 182.1; Equity Fund 397.3 +0.1; Fxd. Int. Fund 207.5 +1.8; International 229.2; High Income 212.8; Far East 201.8 +0.6; North American 145.8 +1.4; Special Sits. 234.3; Technology 149.0; Extra Inc Fd. 117.7 +1.4; Gilt Fund 20 126.7 +0.6; Managed Pens. Acc. 362.9 +0.6; Deposit Pens. Acc. 169.7 +0.3; Property Pens. Acc. 168.1; Fix. Int. Pens. Acc. 281.4; Equity Pens. Acc. 507.3; International Pens Acc. 251.0 +0.1; High Inc. Pens Acc. 274.1; Tech Pens Acc. 121.0; N American Pens Acc. 145.5 +0.1; Far Eastern Pens Acc. 160.5 +0.4; Special Sits Pens Acc. 127.9; Extra Income Pen Fd. 121.0
Broker Funds
McKenna Mngd Fund 190.4 200.5 +0.4
For Capital Unit and Other Prices ring 01-247 6533.

Prudential Assurance Co.
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential
Managed July 24 143.3 149.4

Prudential Pensions Limited
Holborn Bars, EC1N 2NH. 01-405 9222
Discretionary Fd July 24 £78.80; Equity Fd July 24 75.74 78.08; Intl Fd July 24 32.80 33.67; Fixed Int July 24 48.42 49.04; Index Linked July 24 57.79 58.79; Prop Fd July 24 58.96 60.78; Cash Fd July 24 14.8578 14.8578
Pru-Linked Retirement Plan
Managed Fund 184.4 192.5; Cash Fd 224.8 240.5

Reliance Mutual
Reliance House, Tunbridge Wells, Kent. 0892 22271
Deposit Fund 97.8 102.9 +0.1; Equity Fund 169.1 178.0 -0.6; Managed Fd 162.1 170.7 -0.2; Prop Fd. (1st Issue) 380.9; Prop Fd. (2nd Issue) 117.4 123.5
RL Pension Funds
Deposit Cap. 105.0 110.6 +0.1; Deposit Acc. 110.5 116.4 +0.4; Equity Cap. 107.9 113.6 -0.6; Equity Acc. 113.5 119.5 -0.4; Fixed Int Cap. 104.7 110.3; Fixed Int Acc. 110.2 116.0 +0.1; Gilt Index Lnk Cap. 96.5 101.6 +0.5; Gilt Index Lnk Acc 101.5 106.9 +0.5; Managed Cap. 109.0 114.8 -0.2; Managed Acc. 115.3 121.4 -0.1

Royal Life Insurance Ltd.
New Hall Place, Liverpool L69 3HS 051-227 4422
Royal Shield Fd. 409.7 424.0 -0.1
Royal Life (Unit Linked Assurance) Ltd.
Managed Fund 164.7 173.5 -0.1; Equity Fund 194.0 204.2 -0.1; Property Fund 135.4 142.6 -0.1; International Fund 212.3 223.4 -0.3; Pacific Basin 100.3 105.6; United States Fund 105.1 110.6; Money Fund 115.6 121.6 +0.1; Gilt Fund 140.7 148.1 +0.1
Royal Life (Unit Linked Pension Fds.) Ltd.
Exempt Man. Fd. 154.1 162.2 -0.3; Exempt Equity Fd. 231.1 243.2 +0.2; Exempt Prop. Fd. 126.0 132.6 -0.1; Exempt Intl. Fd. 200.1 210.6 -0.4; Exempt Gilt Fd. 137.0 144.2; Exempt Money Fd. 124.5 131.0 +0.1

Save & Prosper Group
28, Western Rd, Romford RM1 3LB. 0708-66966
Global Equity Fund 90.2 95.0 -0.2; Bal. Inv. Fd. 301.9 319.5 -0.1; Property Fd. 309.8 327.9; Gilt Fd. 249.1 -0.1; Deposit Fd.† 203.5 215.4; Man. Pens. Fd. 63.3 67.0; Equity Pens. Fd. 88.4 93.1; Prop. Pens. Fd. 58.4 61.8; A. G. Bond Fund 71.7 75.9 -0.1; Dep Pens Fd. 85.8; Gilt Pens Fd. 76.6 80.6 -0.1; Global Eq Pens Fd 69.5 73.4 -0.1; S. & C. Fund 47.0 49.9
†Weekly dealings.

Schroder Life Assurance Ltd.
Enterprise House, Portsmouth. 0705 827733
Equity 288.4; Fixed Interest 172.0; Managed 302.5; Deposit 191.4; Overseas 87.9; Property 208.7; American 169.6; Australian 113.9; European 99.7; Gilt & Fxd Int. 146.9; Income Accum 257.4; Income Distrib 197.0; International 179.1; Japan Smlr Co's 128.5; Singapore & Malay 105.6; Smaller Co's 170.2; Tokyo 198.2; U.K. Equity 138.8; OCM Vanguard Mngd 263.3; Equity Pension 311.9; Fxd Int Pension 223.3; Guaranteed Pens 123.0; Index-Linked Pens 102.4; Managed Pension 323.3; Deposit Pension 139.8; Overseas Pension 180.6; Property Pension 257.5; Special Ex Pension 141.8
Prices are for Life Series 4 Accum. Pension Series C Accum July 23

Scottish Amicable Investments
150 St Vincent St, Glasgow 041-248 2323
Equity 220.0; Fixed Interest 165.9; International 186.5; Property 121.1; Cash 105.0; Index Linked Gilt 107.1; Managed 160.4; Exempt Eq. Init. 188.4; Do. Accum. 248.6; Exempt Fxd. Int. Init. 146.4; Do. Accum. [illegible]; Exempt Intnl. Init. 140.6; Do. Accum. 173.1; Exempt. Prop. Init. 85.4; Do. Accum. 109.7; Exempt Cash Init. [illegible]; Do. Accum. [illegible]; Exempt Man. Init. 144.7; Do. Accum. 178.5; SAMM Cash rate 10.25

Scottish Equitable Life Assce. Soc.
31, St Andrew Sq, Edinburgh. 031-556 9101
Mixed 213.8 225.0 +0.3; Equity 252.6 +0.6; Property 120.6 126.9 +0.3; Fixed Interest 133.4 140.4 +0.2; International 221.4 233.1 +0.2; Index Linked 109.3 115.1; Cash 122.02 128.44 +0.05; Edinburgh Inv. 106.9 112.5 -0.5; Edinburgh American 107.5 113.2; Baillie Gifford Japan 87.1 91.7 -1.1

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INSURANCE, OVERSEAS & MONEY FUNDS

OFFSHORE AND OVERSEAS

Money Market Trust Funds

Money Market Bank Accounts

OPTIONS

3-month call rates

NOTES

WOLSELEY-HUGHES
From Truro to Texas we're growing from strength to strength
Major distributors of heating and plumbing materials in U.K. and U.S.A. Farm machinery . Engineering . Plastics.

LONDON SHARE SERVICE

BRITISH FUNDS

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
	"Shorts" (Lives up to Five Years)				
3 Mar 3 Sep	Treas 8¾pcCnv '85	99⅞	25.1	8.78	12.15
22 May 22 Nov	Exch. 12¼pc 1985	100⅛	15.4	12.29	11.23
25 Aug 25 Feb	Exch. 11¾pc '86	100¾	19.7	11.71	11.07
11 Oct 11 Apr	Treas. 10pcCnv 1986	99¼	5.3	10.07	10.94
19 Nov 19 May	Treas 3pc 1986	95¼	12.9	3.15	9.04
19 Nov 19 May	Exch 10½pc Cv '86	99½	12.4	10.55	10.82
12 Dec 12 Jun	Treas 12pc 1986	101	7.5	11.88	10.70
10 Jan 10 Jul	Treas 8¾pc 1984-86‡‡	98¼	3.6	8.86	10.53
29 Apr 29 Oct	Exch. 14pc 1986	103¼	25.3	13.50	10.69
21 May 21 Nov	Exch 2½pc 1986	93¼	15.4	2.68	7.98
22 Jul 22 Jan	Exch. 13½pc 1987	103½	17.6	12.82	10.68
10 Aug 10 Feb	Treas 10¼pcCv '87	99¼	4.7	10.31	10.64
24 Aug 24 Feb	Exch 2½pc 1987	91¼	18.1	2.73	0.33
6 Oct 6 Apr	Exch 10½pc 1987	99⅝	1.3	10.53	10.66
1 Nov 1 May	Funding 6½pc '85-87‡‡	95⅛	25.3	6.93	10.41
12 Dec 12 Jun	Treas. 10pc 1987	98⅞	7.5	10.11	10.61
14 Jan 14 Jly	Treas 3pc 1987	90¼	7.6	3.32	8.50
3 May 3 Nov	Treas. 12pc 1987	102⅜	27.3	11.73	10.16
26 Jul 26 Jan	Treas 7¾pc 1985-88‡‡	94¼	19.6	8.23	10.41
10 Nov 10 May	Exch 10½pc '88	99¼	3.4	10.56	10.71
14 Dec 14 Jun	Treas 9¾pc Cv '88	97¼	8.5	10.01	10.84
1 Jan 1 Jul	Transport 3pc '78-88	86¼	28.5	3.48	8.40
25 Apr 25 Oct	Treas. 9½pc '88	96¼	19.3	9.87	10.90
27 Aug 22 Feb	Treas 11½pc 1989	101¾	16.7	11.30	10.83
18 Oct 18 Apr	Treas 9½pc Cnv. '89	95½	22.3	9.94	10.85
15 Nov 15 May	Treas 3pc 1989	81	—	3.70	9.02
19 Dec 14 Jun	Treas 10½pc 1989	98¾	8.5	10.62	10.85
1 Feb 1 Aug	Exch 10pc 1989	97½	25.6	10.27	10.83
29 Mar 29 Sep	Exch 11pc 1989	100⅜	20.2	10.95	10.84
13 Apr 13 Oct	Treas 5pc 1986-89	84⅞	11.3	5.89	9.40
13 Jul 13 Jan	Treas 13pc 1990‡‡	107⅛	10.6	12.06	10.73
12 Aug 12 Feb	Exch 11pc 1990‡‡	100⅞	8.7	10.91	10.76
27 Sep 22 Mar	Exch. 12½pc 1990	105⅛	13.2	11.80	10.86
8 Nov 8 May	Treas. 3pc 1990e	76	—	3.95	9.34
15 Dec 15 Jun	Treas 8¼pc 1987-90‡‡	91½	9.5	9.03	10.54
	Five to Fifteen Years				
25 Apr 25 Oct	Treas. 10pcCv 1990	98⅞	19.3	10.39	10.93
10 Ja 10 Jan	Treas 11¾pc 1991	103⅜	3.6	11.9	10.95
5 Oct 5 Apr	Funding 5¾pc '87-91‡‡	86¼	1.3	6.77	9.20
25 Apr 25 Oct	Exch. 11pc 1991	103	19.3	10.98	10.95
22 Jly 22 Jan	Treas 11¾pc 1992‡‡	108¼	17.6	11.79	10.95
21 Aug 21 Feb	Treas 10pc 1992	95¾	15.7	10.39	10.81
7 Nov 7 May	Treas 10½pc Cv 1992‡‡	100¼	1.4	10.69	10.86
25 Feb 25 Aug	Exch. 11¾pc '92	105	19.7	11.57	11.04
22 Mar 22 Sep	Exch 13¾pc 1992	116⅛	13.2	12.12	11.13
14 Jan 14 Jul	Treas 12½pc 1993‡‡	108¾	7.6	11.58	10.96
15 Mar 15 Sep	Funding 6pc 1993‡‡	82¼	6.2	7.46	9.51
23 May 23 Nov	Treas 13¾pc 1993‡‡	117⅛	26.4	12.00	11.00
1 Sept 1 Mar	Treas 14½pc 1994‡‡	118¾	26.7	12.07	10.87
27 Oct 27 Apr	Exch 13½pc 1994	116⅝	21.3	11.93	11.09
22 Feb 22 Aug	Exch. 12½pc 1994	107¼	16.7	11.51	10.99
17 May 11 Nov	Treas 9pc 1994‡‡	92¼	10.4	9.91	10.56
25 Jul 25 Jan	Treas 12pc 1995	106¼	18.6	11.31	10.94
1 Nov 1 May	Gas 3pc '90-95	71¼	25.3	4.26	7.29
21 Jan 21 Jul	Exch. 10¼pc 1995	96¼	14.6	10.61	10.81
15 May 15 Nov	Treas 12¾pc 1995‡‡	114	9.4	11.45	10.86
22 Jly 22 Jan	Treas. 14pc '96	118¼	17.6	11.89	11.03
15 Sep 15 Mar	Treas 9pc 1992-96‡‡	93⅛	6.2	9.97	10.54
3 Nov 3 May	Treas 15¼pc 1996‡‡	130⅜	27.3	12.04	10.96
15 Nov 15 May	Exch 13¼pc 1996‡‡	118⅛	9.4	11.48	10.78
1 Apr 1 Oct	Redemption 3pc 1986-96	77¼	25.2	3.94	5.95
22 Jul 22 Jan	Treas 13¼pc 1997‡‡	116⅛	17.6	11.45	10.81
21 Aug 21 Feb	Exch 10½pc 1997	98¼	15.7	10.63	10.69
1 Mar 1 Sep	Treas 8¾pc 1997‡‡	87⅛	26.7	9.92	10.51
27 Apr 27 Oct	Exch. 15pc 1997	130¼	21.3	11.86	10.99
19 Jul 19 Jan	Exch. 9¾pc 1998	94¼	12.6	10.33	10.57
1 Nov 1 May	Treas 6¾pc 1995-98‡‡	77¼	25.3	8.91	10.18
30 Mar 30 Sep	Treas. 15½pc '98‡‡	136¼	21.2	11.82	10.90
20 May 20 Nov	Exch. 12pc 1998	111¼	15.4	10.99	10.62
15 Jul 15 Jan	Treas 9½pc 1999‡‡	94	10.6	10.15	10.38
26 Sep 26 Mar	Exch. 12¼pc 1999	115¼	18.2	11.01	10.65
19 Nov 19 May	Treas. 10½pc 1999	101¼	12.4	10.53	10.53
22 May 22 Nov	Conversion 10¼pc 1999	99¼	13.4	10.48	10.53
14 Jan 14 Jul	Treas. 13pc 2000	117¼	7.6	11.08	10.65
	Over Fifteen Years				
22 Nov 22 May	Treas. 14pc '98-01	124¼	15.4	11.51	10.82
10 Feb 10 Aug	Conversion 9¾pc 2001	95¼	4.7	10.70	10.32
22 Jul 22 Jan	Exch. 12pc '99-02	109⅝	17.6	10.94	10.63
11 Oct 11 Apr	Conversion 10pc 2002	100¼	5.3	10.27	10.32
25 Jan 25 Jul	Treas. 13¾pc 2000-03	122⅜	18.6	11.20	10.67
19 Sep 19 Mar	Treas. 11½pc 2001-04	112¼	11.2	10.61	10.40
18 Nov 18 May	Treas. 10pc 2004	98⅛	—	10.22	10.26
14 Jan 14 Jul	Funding 3½pc '99-04	50¼	7.6	6.99	9.05
25 Apr 25 Oct	Conversion 9½pc 2004	96¼	19.3	10.12	10.22
— Sept. 20	Exch. 10½pc 2005	107¼	—	10.27	10.23
21 May 21 Nov	Treas. 12½pc 2003-05	119¼	15.4	10.67	10.37
5 Apr 5 Oct	Treas. 8pc 2002-06‡‡	85¼	1.3	9.67	9.96
22 Jly 22 Jan	Treas. 11¾pc 2003-07	111¼	17.6	10.58	10.47
26 Sep 26 Mar	Treas. 13½pc '04-08	129⅛	18.2	10.81	10.44
10 Mar 10 Sep	Treas. 5½pc 2008-12‡‡	62⅞	1.2	9.05	9.58
26 Jly 26 Jan	Treas 7¾pc 2012-15‡‡	80⅞	19.6	9.59	9.73
12 Jan 12 Oct	Exch 12pc '13-'17	120¼	7.5	10.12	10.01
	Undated				
1 Feb 1 Aug	Consols 4pc	39⅞	25.6	10.03	—
1 Jun 1 Dec	War Loan 3½pc‡‡	36	25.4	9.88	—
1 Apr 1 Oct	Conv. 3½pc '61 Aft.	45¼	25.2	7.91	—
5 Apr 5 Oct	Treas. 3pc '66 Aft.	30¼	1.3	10.02	—
5 Ja Ap Jly O	Consols 2½pc	25¼	3.6	9.92	—
1 Apr 1 Oct	Treas. 2½pc	25¼	25.2	9.98	—

Index-Linked

Interest Due	Stock	(b)	Price £	Last xd	(1)	(2)
30 Sep 30 Mar	Treas. 2pc '88	(297.1)	114¼	21.2	3.84	5.05
25 Jul 25 Jan	Do. 2pc '90	(333.9)	98¼	18.6	3.92	4.65
16 Mar 16 Sep	Do. 2pc '96	(267.9)	112¼	7.2	3.80	4.12
24 Mar 24 Sep	Do. 2½pc '01	(308.8)	100¼	15.2	3.64	3.88
20 Nov 20 May	Do. 2½pc '03	(310.7)	99¼	15.4	3.57	3.80
19 Jan 19 Jul	Do. 2pc '06	(274.1)	102¼	12.6	3.44	3.63
20 Nov 20 May	Do. 2½pc '09	(310.7)	98⅞	15.4	3.39	3.57
23 Feb 23 Aug	Do. 2½pc '11	(294.1)	103¼	17.7	3.34	3.51
16 Feb 16 Aug	Do. 2½pc '13	(351.9)	86¼	10.7	3.30	3.46
26 Jan 26 Jly	Do. 2½pc '16	(322.0)	94¼	19.6	3.28	3.43
16 Oct 16 Apr	Do. 2½pc '20	(327.3)	93¼	11.3	3.22	3.36

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, ie 8 months prior to issue. RPI for November 1984: 358.8 and for June 1985: 376.4.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
4 Jan 4 Jul	African Dv Bk 11¼Ln 2010	98¼	—	11.35	11.36
24 Mar 24 Sep	Asian Dev Bk 10½pcLn2009	96¼	22.2	10.99	11.04
28 Jan 28 Jly	Australia 13½pc 2010	119¼	28.6	11.31	11.11
26 Apr 26 Oct	Do. 11¾pcLn2015	105¼	26.4	11.06	11.03
23 Mar 21 Sep	Euro-Inv Bk 11pc Ln 2002	104¼	25.2	10.97	10.92
22 Mar 22 Apr	Do. 10¼pc2004	97¼	22.4	10.90	10.97
1 May 1 Nov	Finland 14¼pc Ln 1986	102¼	1.4	14.14	11.10
8 Jan 8 Jul	Int-Am Dev Bk 12½pc 2003	110¼	7.6	11.43	11.24
15 May 13 Nov	Do. 9¼pcLn 2013	91	—	11.04	11.10
6 May 6 Nov	Int. Bank 13½pc 1986	102¼	9.4	13.29	11.35
31 Mar 30 Sep	Do. 14pcLn 1987	104¼	1.3	13.39	11.03
3 Jan 3 Jul	Mlysia 12¼pcLn '88	102¼	3.6	11.95	11.20
1 Mar 1 Sep	Mex 16½pc 2008	113	30.1	15.53	13.90
29 Jly 29 Dec	NZ 14¼pc 1987	105¼	31.5	[illegible]	11.20
4 May 4 Nov	Do. 11½pc 2008	101¼	4.4	[illegible]	11.34
25 May 25 Sep	Do 11½pc 2014	105¼	22.2	[illegible]	11.35
15 Mar 15 Sep	Sweden 13½pc 1986	101¼	10.97	[illegible]	10.66
22 Jan 22 July	Sweden 13½pc Ln 2010	117¼	24.12	11.53	11.40
15 Jan 15 Jun	Do 11pc Ln 2012	98¼	17.6	[illegible]	11.27

CORPORATION LOANS

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
30 Apr 31 Oct	Bath 11¼pc 1985	99¼	28.3	11.28	11.72
20 May 20 Nov	Birmingham 13½pc 1989	108¼	19.4	11.48	10.99
1 Jun 1 Dec	Burnley 13pc 1987	103	1.5	12.62	11.31
24 Apr 24 Oct	Cardiff 11pc 1986	99¼	25.3	11.04	11.28
15 Feb 15 Aug	GLC 6¾pc 1990-92	79¼	15.7	8.47	11.17
1 Feb 1 Aug	Herts 6½pc 1985-87	92¼	4.1	7.30	10.98
1 Apr 1 Oct	Leeds 13½pc 2006	125	12.3	11.36	11.15
1 Ja Apr Jn Oct	Liverpool 3½pc Irred	28	3.6	12.49	—
1 Apr 1 Oct	Lon Con 9¼pc 84-85	99¼	1.3	9.31	12.00
11 Jun 11 Dec	LCC 5½pc '85-87	91¼	13.5	6.04	10.82
10 Jan 10 Jly	Do. 6¼pc '88-90	84	10.6	8.04	10.99
1 Mar Ju S D	Do. 3pc '20 Aft.	24¼	1.5	12.51	—

COMMONWEALTH & AFRICAN LOANS

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
1 Jan 1 Jul	NZ 7¼pc 1988-92	81½	3.6	8.94	11.23
15 Jun 15 Dec	Do 7½pc '83-86	97½	15.5	7.75	11.43
1 Apr 1 Oct	S Rhod 2½pc Non-Asstd	190	—	—	—
10 Mar 10 Sep	Do. 3½pc 80-85 Asstd	99¼	11.2	—	—
7 Feb 7 Aug	Do. 4½pc 87-92 Asstd	71	8.7	6.34	11.50
15 Apr 15 Oct	Zimbabwe Ann (1300pa)	281	15.3	—	13.71

LOANS

Building Societies

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
30 Jan 5 Aug	N'wide 12¼pc 5 8.85	100	8.7	10.89	12.20
20 Feb 27 Aug	Do 10¾pc 27 8 85	99½	26.7	10.88	11.68
3 Mar 9 Sep	Do. 11¼pc 9 9.85	99¼	1.2	11.15	12.06
8 Apr 14 Oct	Do 11pc 14 10 85	99⅞	11.3	11.03	12.04
5 May 11 Nov	Do. 10¾pc 11.11.85	99¼	9.4	12.00	11.96
3 Jun 9 Dec	Do. 10¼pc 9 12 85	99¼	7.5	10.31	11.82
24 Jan 30 Dec	Do. 10¾pc 30.12.85	99¼	28.5	10.68	11.72
3 Feb 28 Jul	Do. 12pc 3/2/86	100⅛	28.6	11.98	11.52
24 Feb 18 Aug	Do. 12¼pc 24/2/86	100⅛	19.7	12.25	12.11
31 Mar 25 Sep	Do. 12¼pc 31/3/86	100¼	—	12.35	12.00
21 Apr 15 Oct	Do. 12¼pc 21/4/86	100¼	—	12.23	12.02
12 May 7 Nov	Do. 12¼pc 12/5/86	100¼	—	12.33	11.79
—	Do. 12½pc 9/6/86	100¼	—	12.43	11.66

Public Board and Ind.

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
1 Jan 1 July	Agric. Mt. 5pc '59-89	80¼	3.6	6.19	11.16
1 Mar 1 Sep	Met. Wtr. 3pc 'B'	41¼	3.2	7.40	10.41

Financial

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
11 Jul 11 Jan	Inv in Ind 10½pcUn Ln '86	99¼	3.6	10.09	11.45
11 Jan 11 Jly	Do 11pc Uns Ln '88	98¼	3.6	10.78	12.20
11 Jan 11 Jly	Do. 11¾pc Uns.Ln '90	100¼	3.6	11.21	11.00
30 Sep 31 Dec	Do 7¾pcA 1989-92	80¼	3.6	9.11	11.40
14 Mar 14 Sep	Do. 12½pc Un Ln 1992	108	11.2	11.56	11.55
31 Mar 30 Sep	Do. 7¾pcA '91-94	79¼	25.2	9.10	11.20
31 Mar 30 Sep	Do 9pcA '91-94	90	25.2	10.11	10.20
31 Apr 28 Feb	Do. 8¾pcLn '92-97	82½	15.7	10.46	10.70

FOREIGN BONDS & RAILS

Interest Due	Stock	Price £	Last xd	Div % Gross	Red. Yield
—	Chinese 4½pc 1898	28	—	—	—
31 Mar 30 Sep	Do. 5pc 1912	28	—	—	—
1 Jan 1 July	Do. 5pc 1913	18	—	—	—
15 Jan 15 Jly	Do. 5pc '25 Boxer	11½	—	—	—
1 Apr 1 Oct	Greek 7pc Ass.	62	1.3	3½	5.71
1 Feb 1 Aug	Do. 6pc 28 Stb. Ass.	59	1.2	3	5.21
1 Apr 1 Oct	Do 4pc Mixed Ass.	56	1.4	2	3.62
1 May 1 Nov	Hung. '24 Ass	88	15.4	2.75	3.56
31 May 30 Nov	Hydro Quebec 15pc 2011	138½	1.5	15	11.49
30 Jun 31 Dec	Iceland 6½pc '83-88	85	7.12	6½	12.30
31 Jan 31 Jly	Do. 14½pc Ln 2016	121¼	11.7	14.5	11.84
1 Mar 1 Sept	Ireland 9¾pc '91-96	93¼	4.6	—	11.34
30 June 30 Dec	Japan 6pc '83-88	85	31.12	6	11.84
1 Apr 1 Oct	Peru Ass. 2007	161	1.4	5.22	9.82
1 May	Turin 9pc 1991	92	3.5	9	12.00

AMERICANS

Dividends Paid	Stock	Price £	Last xd	Div Gross	C'vr	Y'ld Gr's
Fb My Ag Nv	Abbott Labs	40¼	10.7	$1.40	—	2.5
Mr Ju Se De	Ahmanson (H.F.)	21½	—	$1.20	—	4.0
F My Ag N	Alcoa $1	25⅞	30.4	$1.20	—	3.3
	Allegheny & W. $0.01	15¼	—	$1.40	—	6.7
Mr Jn Se Dc	Allied Corp $1	32	7.5	$1.80	—	9.1
Mr Ju Sp De	Amax $1	11¼	7.5	20c	—	—
F My Au Nv	Amdahl 5c	997p	15.5	20c	—	—
Mr Je Se De	Amer. Cyanamid	37¼	21.5	$1.90	—	3.6
Fb My Ag Nv	Amer Express $0.60	31½	1.7	$1.28	—	2.2

AMERICANS—Cont.

Dividends Paid	Stock	Price £	Last xd	Div Gross	C'vr	Y'ld Gr's
F.My.Au.N.	Amer Medical Int $1	18½	8.7	60c	—	2.3
May Au No Fb	Amer. Nat. Res. $1	51¼	10.10	$1.91	—	2.7
Fb My Ag Nv	American T. & T. $1	15¼	26.3	$1.20	—	5.5
My Au N F	Ameritech $1	62¼	—	$6.00	—	6.9
—	Amfact	19¼	16.11	$1.44	—	5.3
	AndTech	27p	—	—	—	—
Fb My Au N	Bankamerica $1	12¼	7.5	$1.52	—	0.9
Ap Jly Oc Jan	Bankers N.Y. $10	47¼	28.3	$2.70	—	4.1
Ja Ap Jy Oc	BASIX Corp.	696p	20.6	12c	—	1.2
My Au N Fb	Bell Atlantic $1	63	27.3	$6.80	—	7.8
Fb My Au N	Bellsouth $1	28¼	25.6	$2.60	—	6.5
Mar Jun S D	Beth Steel $8	13¼	4.11	40c	—	2.2
Oc Ja Ap Jy	Bowater Inc.	17¼	5.6	72c	—	3.0
Ja Ap Jly O	Brown's-Fer. 16⅔c	36	17.6	[illegible]	—	2.2
F My Au N	Brunswick Corpn	26¼	22.7	[illegible]	—	2.8
—	Business Computer	274p	—	—	—	—
Jan Ap Jly O	CPC Intnl. 25c	30¼	25.6	[illegible]	—	5.2
Mr Je Se De	CSX Corp U.S.$1.00	20	21.3	[illegible]	—	3.7
Mar. June S.D.	CalFed Inc $1.00	15¼	10.5	[illegible]	—	1.5
Oc Ja Ap Jy	Campbell Soup 60c	53	3.7	[illegible]	—	6.8
F My Au N	Caterpillar Tractor	25¼	17.7	[illegible]	—	1.3
	Cenergy Corp. 25c	361p	—	—	—	—
Fb My Ag Nv	Chase M'htn $12.5	40¼	25.4	[illegible]	—	6.6
Ap Jy Oc Ja	Chemical New York	26¼	12.3	[illegible]	—	6.2
Mar Jun S D	Chesebrough-Pond's $1	23¼	30.3	[illegible]	—	5.9
Mar Jun S D	Chrysler $6¼	25	12.6	[illegible]	—	2.9
My Au N F	Citicorp $4	33¼	25.6	[illegible]	—	4.0
	CityFed Fin. Corp.	926p	—	—	—	3.1
F My Au N	Colgate-P. $1	19¼	22.7	$1.28	—	4.9
Mr Ju Se De	Colt Inds. $1	43¼	12.3	$2.50	—	4.1
F May Au N	Cont Illinois Hldgs $1	71p	27.3	—	—	—
	Corporate Data Sce.	126p	—	—	—	—
Dec. Aug	Crown Zell. $5	27¼	5.6	$1.00	—	2.6
—	Cullinet Sftw $0.1	19	—	—	—	—
—	Damson Oil 40c	254p	—	—	—	—
Mar Jun S D	Dana Corp. $1	18¼	22.5	$1.28	—	4.9
—	Data General	30¼	—	—	—	—
—	Dev. 'a-Lock Medical	25¼	—	—	—	—
M J S D	Dun & Bradstreet $1	53¼	15.5	$1.88	—	2.5
F My Au N	Eaton Corpn. 50c	38¼	1.5	$1.20	—	2.5
Mar Jun S D	Exxon	37¼	7.11	$1.40	—	6.5
MrJeSepDec	FPL Group $0.01	17¼	27.11	$1.86	—	7.7
F May Au N	Fin. Corpn. Amer. 50c	499p	25.6	h34c	—	4.9
Jan Apr Jly O	First Chicago $5	16¼	4.6	$1.32	—	5.7
Jan Apr Jly O	Fluor Corpn. 62½c	12¼	25.6	40c	—	2.4
Mar Jun S D	Ford Motor $2	31¼	26.4	$2.40	—	5.5
Mar Jun S D	GATX 62½c	21¼	7.6	$1.20	—	4.0
April Oct	Gen. Elect. $1½	45¼	1.3	$2.20	—	3.5
Ja Sep Dc Mr	Gen. Foods Corp $1	56¼	15.5	$2.50	—	3.2
Mar Jun S D	Gillette $1	43¼	26.4	$2.44	—	4.0
Fb.My.Aug.Nv.	Gt Am First Svgs Bk $1	11⅝	25.7	40c	—	2.2
Fe.My.Au.No.	Gt. Western Fin. $1	18⅞	—	88c	—	3.4
Ja No Au My	Hasbro Inc $0.50	24¼	23.4	12c	—	0.4
	Home Federal $0.01	16¼	—	—	—	—
Mar Jne S D	Honeywell $1.50	46¼	22.5	$1.90	—	2.9
No Au Ap Ja	Hospital Corp Am $1	34¼	10.7	50c	—	1.0
Mr Jn Se De	Houston Inds Inc	19¼	10.5	$2.64	—	9.6
Apr Jy Oc Jan	Houston Nat.Gas $1	49¼	19.6	$2.12	—	3.1
Mar Jun S D	IBM Corpn $1.25	95¼	8.4	$4.40	—	3.4
Ap Jy Oc Ja	IC Industries	24¼	5.3	$1.44	—	4.2
Ja Ap Jy Oc	ITT Corpn. $1	23¼	7.5	$1.00	—	3.1
	Imatron Inc.	187p	—	—	—	—
Mar Jun S D	Ingersoll-Rand $2	37¼	10.5	$2.60	—	5.0
Fb Ap Ag Nv	Insilco $1	13¼	4.7	$1.00	—	5.3
Mar Jun S D	IU Intnl. $1.15	962p	15.5	$1.15	—	8.6
Mar Jun S D	Lockheed Crpn. $1	37¼	22.5	60c	—	1.1
May Au N Mar	Lone Star Inds $1	19	31.5	$1.90	—	7.2
Mar Jun S D	Louisiana Land $0.15	24¼	20.5	$1.00	—	3.0
Jan Ap Jly Oc	Lowe's 50c	18¼	9.7	h34½c	—	1.3
Jan Ap Jly Oc	Manuf. Hanover $7½	27¼	29.3	$3.20	—	8.5
Mr Jn Se De	Maron Marietta $1.00	28¼	6.3	h89c	—	2.1
Feb My Au N	Merrill Lynch $1	23¼	8.2	80c	—	2.5
	Microcomputer Mems.	48p	—	—	—	—
Ja Apr Jul Oct	MidCon Corpn	30¼	14.6	$2.36	—	6.0
Jan Ap Jly O	Morgan (JP) $2.5	35¼	20.3	s$2.20	—	4.5
F May Au N	NYNEX $1	60	26.3	$6.4	—	7.7
Ja Ap Jy Oct	PHH	25¼	9.7	$1.00	—	2.8
Ap Jy Oc Ja	Pacific Gas & Elec $5	13¼	12.6	$1.72	—	9.4
Feb My Au N	Pacific Telesis $0.10	53¼	12.3	$5.40	—	7.3
Fe My Au No	Pall Corp. 25c	27¼	—	40c	—	1.0
Mar Jun S D	Pennzoil $3½c	39¼	28.5	$2.20	—	4.0
F Apr Au N	Pillsbury	37	26.4	$1.56	—	3.0
Jly Oc Jan Apr	Quaker Oats $5	34¼	19.6	h$1.24	—	2.6
Jan Apr Jly O	Rep NY Corpn $5	33¼	12.3	$1.64	—	3.5
F May Au N	Rexnord $5	11	14.5	44c	—	2.9
Mar Jun S D	Rockwell Intl. $1	29¼	8.5	$1.00	—	2.4
	Rohr Inds Inc $1	44¼	—	—	—	—
Oc Ja Ap Jy	Sara Lee $1⅓	29¼	29.5	$1.30	—	3.1
Mr Je Se De	Saul (B F.) $1	13¼	9.7	20c	—	1.1
MrJuSepDec	Signal Cos. $2	31¼	7.5	$1.00	—	2.1
Fb My Ag No	Southwestern Bell $1	57¼	15.4	$5.60	—	7.0
Au No FeMy	Sperry Corpn $0.50	37¼	4.7	$1.92	—	3.7
Mr Ju Se De	Sun Co. Inc. $1	34¼	7.3	$2.30	—	4.8
Ma Ju Se Dec	TRW Inc. $1¼	55¼	7.5	$3.00	—	3.9
Feb My Au No	Tenneco $5	29¼	7.5	$2.92	—	7.1
June Dec	Do. 10pcLn.Stk. 91-5	171	26.11	10%	—	5.9
Mr Ju Se De	Texaco $6.25	26¼	2.5	$3.00	—	8.2
Mr Ju Se De	Time Inc. $1	40¼	28.5	82c	—	1.5
Ja Ap Jy Oc	Tracor $0.33⅓	16¼	12.6	k27.2c	—	1.2
Ja Ap Jy Oc	Transamerica $1	20⅞	10.5	$1.64	—	5.7
Fe My Au No	Transworld Corp $5	27¼	10.5	40c	—	1.0
Ap No Fb Jul	Union Carbide $1	36¼	2.5	$3.40	—	6.8
Mr Jn Sp Dc	Utd. Tech	30¼	21.5	$1.40	—	3.3
Mr Ju Se De	US Steel $1	20¼	30.10	$1.00	—	3.4
Fb My Ag No	US West	54¼	16.4	$5.40	—	7.1
Mr Ju Se De	Woolworth $3½	31¼	14.11	$1.80	—	4.1

CANADIANS

Dividends Paid	Stock	Price £	Last xd	Div Gross	C'vr	Y'ld Gr's
Ma S J D	Bk. Montreal	18	7.5	$1.96	—	6.5
Ja Ap Jy Oc	Bk. Nova Scot.	715p	1.7	h68c	—	5.1
	Barrick Res Corp.	80p	—	—	—	—
Ap Jy Oc Ja	BCE	22¼	11.12	$2.28	—	5.4
May Nov	Bow Valley	833p	15.12	20c	—	1.3
Ja Ap Jy Oc	Brascan	15¼	26.4	$1.60	—	5.6
	Breakwater Res.	425p	—	—	—	—
Fe My Au No	Can.Imp.Bk. $2	18¼	1.7	$2.08	—	5.9
July Jan	Can. Pacific	10¼	26.6	h48c	—	2.5
July Jan	Do. 4pc Deb. £100	33½	10.5	4%	—	11.9
Ja Ap Jy Oc	Can.P. Ent.	15¼	20.6	80c	—	2.3
Ja.Sp.Dc.Mar	Echo Bay Mines	475p	—	20c	—	1.1
	Golden Sceptre Res.	485p	—	—	—	—
	Goliath Gold Mines	508p	—	—	—	—
	Granges Expl.	230p	—	—	—	—
Ja Ap Jy Oc	Gulf Can.	13¼	26.3	—	—	3.0
Ap Jy Oc Ja	Hawker Sid Can	11¼	15.11	96c	—	4.6
Fe My Au No	Hollinger $5	20	26.7	s$2.20	—	5.9
Mr Je Se De	Hudson's Bay	12¼	1.7	60c	—	2.7
Mr Je Se De	Imperial Oil	25¼	26.11	$1.60	—	3.3
Jan.Ap.J.O.	Inco	10¼	30.4	US20	—	1.4
	Intnl. Corona Res.	700p	—	—	—	—
Fe My Au No	Inland Nat. Gas $1	18	30.12	$1.20	—	6.4
	Massey-Ferguson	147p	17.7	—	—	—
	Nu-West	108p	—	—	—	—
	Muscocho Expl.	368p	—	—	—	—
June Dec	Rio Algom	11¼	5.11	60c	—	2.6
Mr Je Se De	Royal Bk. Can.	16¼	19.4	$2.00	—	6.6
Se De Mr Je	Seagram	30½	14.2	US$0.80	—	1.9
F My Au No	Toronto-Dom. Bk.	12¼	24.6	$0.76	—	3.3
Ja Ap Jy Oc	Trans Can Pipe	13½	11.12	$1.12	—	4.3

[illegible]

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INDUSTRIALS—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
—	♦Mainmet Hldgs 10p	35	—	—	—	—	—
Apr. Oct.	Man. Ship Can. £1	383	25.2	5.5	3.5	2.6	13.9
Oct Apr	Marley	71	11.3	3.75	2.2	7.5	8.6
Feb. Oct.	Marling Ind. 10p	87	24.12	t3.0	♦	2.1	♦
Dec June	Marshall L'ey. 'A'	63	29.4	2.4	4.9	5.6	4.4
Jan. July	Marshall's Universal	61	3.6	2.0	1.4	4.7	(19.0)
June Dec	Do. 7¼pcCnRedPf £1	82	1.7	7¼%	—	13.1	—
Nov May	Martin-Black	224	5.79	—	—	—	—
—	♦Mathesons 7¼%	£95	30.6	Q7¼%	2.3	(8.5	—
—	♦Maxipoint 1p	29	—	—	—	—	—
Jan. June	Metal Box £1	435	17.6	17.25	3.1	5.7	6.5
Nov. June	Metal Closures	123	15.4	6.7	2.0	7.8	7.7
—	♦Metal Sciences 2½p	28	—	—	—	—	—
July Jan	♦Midland Marts	38	1.7	4.0	♦	6.9	♦
Jan May	Mitchell Cotts	64½	25.3	t4.0	1.3	8.9	9.2
Jan. July	Morgan Crucible	194	29.4	8.0	1.6	5.9	13.5
May	♦Morris (W) F.A. 20p	27½	—	g0.5	♦	2.6	♦
Jan. Aug.	Moss (Robt.) 10p	95	3.6	3.0	2.5	4.5	10.5
July	Myson Grp 10p	72	13.5	g2.5	3.4	5.0	13.7
Nov June	♦NMW Computers	240	29.4	b4.8	2.7	2.9	18.4
Mar. Sept.	Nash Inds	38	14.1	♦2.5	1.3	‡	6.9
Oct. April	Neill & Spencer 10p	19	5.81	♦—	—	—	3.7
Jan July	Newman Inds 10p	33	12.79	—	—	—	(15.6)
April Oct	Nolton	44	26.11	t1.17	4.5	5.4	7.3
Jan. Aug	Norcros	168xd	15.7	8.6	2.2	7.3	8.4
Oct. April	Nu-Swift 5p	51	3.6	3.0	1.6	8.4	9.8
Feb. Aug	Oakwood Grp.	98xd	15.7	t4.5	1.4	7.1	(13.3)
Jan. June	Office & Elect	210	3.6	7.5	2.4	3.1	11.5
—	Oldacre 20p	75	28.1	4.0	2.6	7.9	6.4
—	♦Opeometrics $0.01	44	—	ad0.2c	—	3.6	46.7
May Nov	Oriflame £1	430	25.3	23.4	1.8	5.4	10.2
Jan. June	Overstone 12½c	16	3.6	♦0.23c	1.9	8.0	6.6
May Nov.	Ozalid 9pc Cnv 87-92	£187	15.4	Q9%	—	(4.8	—
December	♦PCT Grp 10p	140	1.7	3.2	2.2	4.8	16.9
April	PLM 'B' Sk 25	875	3.4	Q21.6%	♦	5.3	♦
—	PSM Intl	142	13.5	g♦5.25	2.5	5.3	9.7
—	♦Pacific Sales 10p	60	25.3	b2.4	2.2	5.7	(9.1)
April Oct.	Parker Knoll 'A'	171	25.3	9.0	2.8	7.5	6.7
February	♦Parkfield Group 5p	94	24.12	2.4	♦	3.7	♦
—	♦Pavion Intl	62	—	—	—	—	—
—	Do 11pc CnLn '94-02	£158	—	Q11%	—	(7.6	—
June Nov	Pearson	303	15.4	h8.5	3.1	4.0	10.5
—	Peek Holdings	20	—	—	—	—	—
Mar Oct	Peerless	71	11.2	6.3	1.9	12.7	7.2
June Nov.	Pentland 10p	240xd	13.5	b0.87	9.5	0.5	22.5
Oct. July	Pentos 10p	44	13.5	0.35	7.7	1.1	11.9
September	Phillips Patents	52	15.10	1.25	♦	3.5	♦
May Dec.	Photo-Me 50p	£13½	15.4	9.45	6.6	1.0	16.8
Feb. Aug.	Pilkington Br. £1	268	1.7	12.5	2.5	6.7	6.6
June Dec.	Pitney-Bowes Cnv. Ln	£275	24.12	Q5½%	—	2.1	—
Sept. April	Plastic Const. 10p	51	11.2	d2.67	1.4	7.5	(11.8)
Jan. July	Plaxigmum 5p	8½	5.82	B—	—	—	—
—	♦Platon Int.	145	14.1	2.8	♦	2.8	♦
Apr. Nov.	Polymark 10p	13	9.81	—	—	—	—
June Dec	Do. CmPfA £1	43	3.6	10%	—	33.2	—
Jan. July	Portals	535	29.4	18.5	2.6	4.9	10.9
Jan. Sept.	Powell Duff. 50p	272xd	15.7	14.0	1.3	7.4	14.5
Apr Nov	Prestwich	125xr	25.3	t1.05	7.0	1.2	16.7
June Nov.	Pritchard Svs.	64	13.5	3.8	1.9	8.5	(7.3)
November	♦Prideometer 5p	30	15.10	t0.7	3.9	3.3	(10.9)
—	Quotron Systems $0.10	880	—	—	—	—	—
Feb. Sept.	RFD Group 10p	83½	1.7	3.72	2.2	6.5	10.1
Jan. Aug.	Radiant Metal	98	14.1	1.5	2.0	2.2	32.5
July Nov	♦Ramco Oil 10p	68	13.5	0.7	3.4	1.7	14.8
Nov. Apr.	Rank Org	373	25.2	t12.0	1.8	4.7	(14.0)
—	Rauma-Repola Oy	230	—	Q8%	5.8	4.3	4.0
Jan. July	Reckitt & Colman	497	13.5	14.3	2.1	4.1	13.4
July Feb.	Redfearn Glass	38	24.12	0.1	—	0.2	—
Jan. June	Reed Exec 10p	173	24.12	3.0	♦	2.5	♦
Jan. Aug.	Reed Intl. £1	619	17.6	18.5	2.6	9.3	11.0
Oct. June	Relyon	128	15.4	4.45	2.5	5.0	9.9
March	Renown Inc Y50	226	2.4	Q25%	♦	1.7	♦
Feb. Oct.	Renwick Group	210	8.80	—	—	—	—
Mar. Sept.	Restmor	115	28.1	t3.75	2.6	4.7	11.5
Nov. May	Reuters 'B' 10p	269	25.3	2.5	4.1	1.3	25.1
Jan. Oct.	Rexmore	18	24.12	1.0	♦	8.1	♦
Apr. Nov.	Ricardo	88	12.4	2.5	3.0	4.1	11.6
October	♦Rivlin (ID&S) 5p	70	1.10	g0.1	—	0.2	—
January	Robertson Rsch 10p	235	10.12	4.2	♦	2.6	♦
—	Rock 10p	12	6.80	—	—	—	27.2
Nov. May	Rockware	40	4.82	—	—	—	(13.3)
July	♦Rolfe & Nolan 10p	92	17.6	4.0	2.2	6.2	9.6
Dec June	Ropner	146	13.5	6.25	2.4	6.1	9.6
Dec June	Do. 'A'	146	13.5	6.25	2.4	6.1	9.6
—	Rotaprint 5p	5	10.83	—	—	—	13.1
Jan July	Do. 11½pcCvPf£1	95	6.78	B—	—	—	—
Jan. Sept.	Russell (A.) 10p	80xd	15.7	1.59	♦	2.2	♦
—	Ryan Int'l 5p	27	17.74	—	—	—	28.2
Jan July	SI Group 5p	33	13.5	1.6	2.7	6.9	7.6
Dec. June	Sale Tilney	215	29.4	t4.67	2.8	3.1	15.0
Oct. Dec	Sandhurst Mkt. 10p	68	3.6	1.2	♦	2.5	♦
Jan. Aug	Scapa Group	366	1.7	11.0	3.1	4.3	8.3
Jy Oc Ja Ap	Schlumberger $0.01	£27¾	5.6	$2.84	—	5.9	—
Nov Jan	Scott Robertson	89	29.4	2.5	3.3	4.0	10.8
—	Scott Greenham 10p	123	—	g3.0	♦	4.9	♦
Dec. June	Scot. Heritable	76	3.6	2.5	3.4	4.7	7.3
April Sept	Securicor Group	205	25.2	1.59	5.8	1.1	22.2
Apr Sept	Do. 'A' N-V	205	25.2	1.59	5.8	1.1	22.2
April	♦Securiguard Grp 5p	158	11.2	2.35	3.4	2.1	18.9
Apr Sept	Security Services	205	25.2	2.98	3.3	2.1	20.8
Apr Oct	Sharna Ware 20p	48	15.4	2.45	0.9	7.3	(23.1)
Apr Oct	♦Sheldon Jones	68	25.3	4.35	1.5	9.1	10.2
Dec May	Shiloh	65	13.5	2.5	2.0	4.1	3.0
Jan May	Sidlaw Group	137	17.6	t8.33	2.0	8.7	8.2
Apr Sept	Siebe	578	11.2	G11.8	♦	2.9	♦
Jan July	Silentnight 10p	38	3.6	2.75	1.9	13.1	(7.7)
April Dec	♦Sinclair (Wm.)	112	11.3	t3.1	1.9	5.7	10.3
Jan July	Sketchley	344	17.6	15.3	2.6	6.4	12.9
Oct. May	Smith&Neph.10p	164	15.4	t3.79	2.1	3.3	16.7
June Dec	Smiths Inds. 25p	165	15.4	t3.5	2.6	3.0	16.3
—	Sofic, Lau 20p	34	8.80	—	—	—	78.3
—	Sonic	31	27.6	1.5	♦	6.9	♦
August	Sotheby (W) All 5k25	£22	13.6	g014%	♦	6.2	♦
—	♦Spalax Television	80	13.5	t2.0	2.0	3.5	14.7
May Nov.	Sparrow (G. W.)20p	43	13.5	t0.75	1.5	2.5	36.9
Nov. Aug.	Spear (J.W.)	108	13.5	4.0	2.6	5.7	9.2
—	Spong Hldgs 5p	38	17.6	0.1	11.0	0.8	14.3
January	Spring Ram 10p	283	29.4	t0.65	6.1	0.3	14.9
Apr Nov	Staffs. Potts	59	15.4	2.0	5.3	4.8	(4.2)
June Dec	Do. 10pcCnRdPf £1	150	3.6	10%	6.7	9.5	—
Oct. May	Stag Furniture	63	15.4	2.75	1.0	6.2	(6.3)
February	Std. Metalcraft	63	1.7	4.2	1.5	9.5	(8.8)
September	Std. Fireworks	144	28.6	5.75	♦	5.3	♦
—	♦Stanpico 10p	41	—	—	—	—	—
Sept	Star Comp. 10p	44	17.9	3.25	0.5	8.1	15.5
Oct June	♦Stat-Plus 5p	155	13.5	2.0	3.6	1.8	[illegible]
Oct/Apr	Steetley	326	15.4	12.0	2.5	5.3	10.5
Apr. Aug.	Sterling Inds.2½p	75	17.6	2.25	4.9	4.3	6.0
Apr. Dec	Stocklake	150	25.2	12.0	2.4	11.4	4.1
Apr. July	Stonehill Hlds.	109xd	15.7	6.0	♦	7.9	♦
Oct. May	Sunlight Serv. 10p	180	13.5	t9.0	2.2	7.1	8.5
—	Sutcliffe Speak.	37	17.9	—	—	—	—
Nov June	Suter 5p	128	29.4	t4.2	3.2	4.7	9.2
May	Swedish Mtch B Sk50	£17	29.4	vQ19%	5.5	4.8	3.5
November	♦Swire Pac A 60c	238	13.4	tQ126c	♦	5.1	♦
Feb Aug	Sycamore Hldgs	20	16.7	0.1	—	0.7	—
Mar. Sept.	Syltone	140	24.12	10.0	♦	7.4	♦
—	Talbex 5p	6½	17.18	—	—	—	—
May	♦Technology for Bus.	87	15.4	d4.62	1.4	7.6	(23.1)
Mar. Aug.	TSL Th'mal Synd.	213	25.2	t7.0	9.5	0.7	16.6
May	Th. Times Vn. 5p	33	13.5	t0.5	♦	2.2	♦
August	Third Mile Inv.	33	13.5	1.0	♦	4.3	♦
Ma Ju Se De	TN7 A$0.50	110	17.6	Q12c	1.4	4.5	15.9
February	♦Tinsley (Eliza) 5p	40	4.82	2.89	♦	8.3	♦
May Dec	♦Tod (W. & J.) 5p	114	25.3	g2.5	3.2	3.2	14.6
May Dec	Tomkins F.H. 5p	198	11.2	t2.35	3.9	1.6	33.7
Apr. Aug.	Toothill R.W	150xd	15.7	7.5	3.4	7.1	5.9
June	Toye	115	30.4	3.0	2.9	3.8	11.4
Jan July	Trafalgar H. 20p	360	13.5	t11.5	2.4	4.6	12.8
Nov. May	Transport Dev.	120	25.3	5.6	1.8	6.7	10.8
Feb. July	Travis & Arnold	11½	8.12	—	—	—	—
Jan July	♦Trident Comp 10p	75	15.4	♦d1.6	2.4	3.0	17.6
Jan July	Triefus	31	15.4	0.05	—	0.2	—
Nov. May	Turner & New. £1	81	13.5	2.5	3.7	4.4	6.9
Jan July	♦UDO Hldgs 10p	190	15.4	t3.75	2.0	2.8	25.6
Feb. Aug.	UKO Intl.	127	17.6	5.0	3.3	5.6	3.9
December	Unigroup 15p	31	29.10	0.2	♦	0.9	♦
Nov Apr	Unilever	£18⅛	17.5	33.52	3.2	4.6	7.0
Nov Apr	Un'v N.V.FL12	£46¼	17.5	Q70.55%	5.5	4.3	8.4
—	U. Guarantee 5p	29½	29.10	0.5	♦	3.3	♦
July March	♦United Packaging 10p	92	11.2	t3.15	4.9	4.9	5.0
Jan. June	United Parcels 10p	76	29.4	3.0	2.1	5.6	12.8
October	♦V.W. Thermax	53	17.9	5.25	2.2	14.2	3.9
Jan. Oct.	Valor	167	26.11	4.6	3.6	4.0	8.2
Feb. Oct.	Vinten Grp. 20p	132	11.2	3.15	♦	3.5	♦
Jan May	Wade Potts. 10p	142	29.4	t2.5	2.5	2.5	19.8
May Dec	Walker Hmr. 5p	11½	15.4	t0.5	4.2	6.2	4.6
April	Oy Wartsila AB FIM60	£21¼	24.4	sQ8.3%	14.6	2.9	2.9
May Nov.	Waterford 5p	46½	15.4	Q46%	2.8	4.1	10.1
Apr. Oct.	Watshaw's 5p	168	11.3	3.0	♦	2.8	♦
Feb. Aug.	Watson R. K. 20p	91	10.12	d4.25	♦	6.9	♦
July Dec.	Wedgwood	199xd	15.7	7.25	3.0	5.2	9.1
July	♦Welpac 10p	18	3.6	0.3	♦	2.4	♦
Jan Aug	West's Group Int.	78	1.3	5.5	1.1	11.2	(11.4)
—	Westwood Dawes 'A'	32	2.80	—	—	—	—
May Oct.	Whatman R. Angel 5p	215	29.4	2.0	5.5	1.3	19.4
Feb. Aug.	Whitecroft	146	1.7	7.7	2.4	7.5	7.0
Mar Sep	Widney 4p	40xd	15.7	t0.18	11.7	0.6	14.1
Oct. May	Wilkes (J.)	187	25.3	h4.8	2.1	3.7	18.4
—	Wiltaire Systems 2p	4½	—	—	—	—	—
—	Williams Hldgs.	298	5.80	♦2.0	6.9	1.0	13.4
—	Do. 5pc Cum CvPf £1	134	—	5.0%	—	5.3	—
—	Williams (J.)	26½	12.81	—	—	—	—
Oct. July	Wills Group	175	13.5	8.0	—	6.5	—
July Jan.	Wolseley-Hughes	345	17.6	t8.75	4.0	3.6	8.4
—	W'hampton.Stn.Ldry5p	53	9.82	—	—	—	—
May	Wood (Arthur) 5p	70	15.4	3.5	3.7	7.1	5.4
—	Worthington (A.J) 10p	20	9.82	—	—	—	—
—	♦Wyko Group	66	5.81	bg2.4	2.4	5.2	11.3
June	Young (H.)	97	15.4	2.05	—	1.5	—

INSURANCES

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Fe Ma Au No	Alexander & Alexander	£20⅝	30.4	♦Q$1.00	—	3.2	—
Apr Oct	Do. 11pc Cnv. $100	£72	15.4	Q11%	—	(10.8	—
July	Allianz AG DM50	£340	28.6	♦22%	—	0.6	—
Ma Ju Se De	American Gen Corp	£23¾	13.2	Q90c	—	2.6	—
May Sept.	Britannic 5p	718	15.4	25.5	—	5.1	—
Oct May	Bryant (Derek) 10p	285	25.3	7.35	3.8	3.7	10.3
Fe Ma Au No	Combined Int. $1	£36⅛	25.4	Q$2.00	—	3.6	—
Nov. May	Comm. Union	307	25.3	11.8	—	5.5	—
April	♦Dewey Warren 10p	210	11.3	7.0	2.0	4.8	14.6
June Dec	Emile UH 9pcCnv.	£385	3.6	Q9%	—	3.2	—
Jan. July	Equity & Law 1p	380	13.5	5.6	—	2.1	—
Mar Sept	FAI Insurances $A0.50	718	25.2	tQ31.7%	4.7	2.9	9.4
Jan. May	Gen. Accident	607	13.5	20.0	—	4.7	—
Jan. May	GRE	718	13.5	26.0	—	5.2	—
Jan. July	Heath (C.E.) 20p	598	3.6	21.0	2.9	5.0	8.9
Oct. Mar.	Hogg Robinson	242	19.1	8.0	♦	4.7	♦
—	♦Howard Group 5p	166	—	bg4.2	3.2	3.6	12.3
Jan June	Legal & General	660	15.4	21.5	—	4.7	—
Oct Apr	Liberty Life SA N	£31½	25.3	Q250c	—	3.3	—
Fb.My.Ag.Nv.	Lincoln Nat Cpn $1	£38½	—	Q$1.84	—	3.7	—
Nov. May	London & Man.	770	15.4	19.81	—	3.7	—
June Oct.	London United 20p	275	13.5	13.0	2.3	6.8	10.2
F.M.A.N.	Marsh McLen'n $1	£49¾	1.7	Q$2.40	1.6	3.5	17.9
Nov. June	Minet Hldgs. 20p	192	13.5	6.25	2.6	4.6	11.9
November	NZI Cpn $NZ0.50	63	24.10	Q17%	♦	4.9	♦
January	PWS International 10p	240	17.6	9.0	♦	5.4	♦
Oct. June	Pearl 5p	£11	15.4	38.0	—	4.9	—
Nov. May	Prudential	653	15.4	22.5	—	4.9	—
Mr.Ju.Sp.Dc.	Reed S'house Class C	£10⅛	3.6	♦C60c	—	3.1	—
Nov. May	Refuge 5p	327	25.3	11.75	—	5.5	—
Jan. May	Royal	683	25.3	23.75	—	5.0	—
April Oct.	Sedgwick Group 10p	335	25.3	10.0	2.2	4.3	14.0
May	♦Steel Burrill J.10p	330	15.4	7.5	2.5	3.2	17.4
Nov. May	Stewart Wr. 20p	553	15.4	18.0	1.9	4.6	14.9
Jan. July	Sun Alliance	453	13.5	15.5	—	4.9	—
Jan. Dec	Sun Life 5p	788	29.4	19.78	—	3.6	—
April	♦Taisho M EDR	£20⅛	25.3	♦Q10%	—	0.1	—
Fb My Au Nv	Torchmark $1.00	£34¾	6.7	Q$1.0	—	2.1	—
Nov. May	Trade Indemnity	315	15.4	8.43	—	3.8	—
Ma Ju Se De	Travelers $2.50	£31½xd	28.1	Q$2.04	—	4.6	—
Dec. June	Willis Faber	685	29.4	13.0	2.2	3.1	28.7
Feb July	Windsor Secs. 10p	50	13.5	t1.25	1.7	3.6	23.9

LEISURE

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
September	♦A & M Hire 10p	17	18.6	0.4	♦	3.4	♦
Jan July	A-R TV Pref. £1	69	1.7	5.95	17.8	12.3	—
Jan July	♦Adam Leisure 10p	10	2.7	d1.0	—	14.3	—
May Aug	Aegua TV 'A'	147	1.7	8.0	1.3	7.8	13.9
February	♦Aspinall Hldgs. 10p	128	14.1	3.0	3.6	3.6	11.2
Dec. June	Barr & W.A.T. 'A'	107	13.5	7.0	2.2	9.3	(15.7)
May Nov.	Boosey & Hawkes	158	30.4	—	—	—	—
Mar. Nov.	Rampart Int. 20p	25	29.4	1.0	—	5.7	—
Nov April	♦CasTV Facilities 10p	49	28.1	F2.45	1.2	7.1	20.7

LEISURE—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Nov May	♦Central T.V. N/V 50p	185	15.4	10.5	2.3	8.1	7.7
—	Chrysalis	175	—	8.75	1.3	7.1	14.3
—	♦Entertain Prod 5p	7	—	b2.25	2.1	45.9	1.2
Feb. June	Fairline Boats 10p	68	17.6	t2.63	2.6	5.5	9.7
Apr. Oct.	First Leisure £1	297	25.2	t6.5	2.8	3.2	13.8
—	GRA Group 5p	55	—	—	—	—	58.2
Jan June	Grampian TV4 10p	23	13.5	b1.67	♦	9.5	♦
May Oct.	HTV Non/Vtg	137	25.3	h7.0	2.9	7.3	6.2
May Oct.	Horizon	45	15.4	t4.4	3.6	6.6	4.2
Jan July	Insight	156	29.4	2.5	6.5	2.3	9.7
Jan Aug	Intasun 10p	120	24.12	4.8	♦	5.8	♦
—	♦Interwise Video 10p	4½	11.10	—	—	—	—
Nov June	Juliana's Hldgs 2p	172xr	13.5	2.0	1.0	1.5	28.4
Jan April	LWT	255	15.4	14.4	2.3	8.1	7.7
—	♦Leisure Inv 10p	28	—	—	—	—	—
Jan July	Leisuretime Int 10p	59	29.4	t2.1	3.9	5.2	6.2
	For Mngmt Ag M see Chrysalis						
—	♦Media Tech Int 20p	157	—	ug2.58	3.9	2.3	15.5
Apr. Dec	Medminster 10p	164	11.3	t4.85	2.6	4.2	11.1
Oct May	♦Miss World 10p	185	25.3	3.6	4.1	2.8	12.6
May	Nationwide Leisure	71	11.3	t3.75	2.5	7.7	6.2
—	♦Nimslo Int 20c	28	—	—	—	—	—
July	♦Owners Abroad	19½	29.4	1.0	2.2	7.3	0.7
—	Photax (Lon.)	44	4.82	—	—	—	—
April	♦P'dilly Radio NV 5p	22	28.1	1.87	1.1	12.7	10.5
December	♦Pineapple Dnc St 10p	40	24.12	d1.5	1.1	5.4	21.5
Sept. Apr.	Pleasurama 5p	223	13.5	h4.6	3.7	2.9	13.2
—	Do. 7pcCnCmRedPf	116	—	—	—	—	—
May	♦Pres Entertain 50p	82	15.4	g2.0	2.1	3.5	19.5
Feb-July	♦Radio City 'A' NV	35	10.12	t5.6	0.9	‡	8.9
Jan July	♦Radio Clyde N/V	92	3.6	3.25	2.0	11.1	6.2
Jan Jan	Riley Leisure 10p	34	29.10	0.7	—	2.9	—
Apr. Nov	Saga Hols. 20p	155	11.3	t4.0	2.1	3.7	16.4
April	Samuelson Grp 20p	225	11.2	t1.8	3.6	1.1	(43.7)
Jan July	♦Sangers Photo 10p	33	3.6	2.0	1.9	8.7	8.6
July	♦Scanro 50p	150	13.5	g3.68	2.6	3.5	14.6
Dec May	Scot. TV 'A' 10p	144	29.4	8.8	2.8	8.5	6.1
—	SeaCo Inc $0.125	356	1.84	—	—	—	—
—	♦SelecTV 10p	7	—	—	—	—	—
—	♦Spectrum 5p	15	—	‡g2.0	4.8	‡	1.6
May Nov	TSW 5p	28	15.4	1.5	2.6	7.7	7.1
March	TVS N/Vtg 10p	136xd	15.7	6.0	2.2	5.3	10.2
May	♦Television Svcs 50p	175	15.4	11.5	4.1	1.2	28.1
April	Tottenham Hotspur	67	11.2	3.8	1.6	8.1	(10.6)
Oct Apr	Trid'nt TV 'A' 10p	240	11.1	g7.5	1.0	4.5	17.9
—	♦21st Century Dist	38	—	—	—	—	—
Dec	♦Tyne Tees TV 'A' £1	93	10.12	t10.5	2.3	‡	3.9
Jan July	Ulster TV N/V 'A'	92	29.4	4.75	3.0	7.4	6.5
—	♦Viewplan 5p	93	—	b1.26	♦	1.9	♦
April Sept	Webb (Jos.) 5p	19	25.2	d0.51	1.0	3.8	37.7
—	♦Williams (Rex) 5p	13xd	15.7	t0.91	—	10.0	—
Apr. Nov.	Zetters 5p	102	25.2	T3.25	3.0	4.6	10.4

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
—	BL 50p	34	—	—	—	—	—
Mr Jun Sp D	Gen. Mts. Units	244	8.2	Q12c	—	3.5	—
May Nov	Honda Motor Y50	422	3.6	Q24%	8.6	0.9	13.5
March	Jaguar	260	11.2	g7.75	4.0	4.3	8.2
—	Lotus Car 10p	182	11.81	—	—	—	39.1
—	♦Reliant Motor 10p	37	—	—	—	—	—
May	Volvo Kr25	£21¼	13.5	Q21.2%	11.1	2.1	4.2

Commercial Vehicles

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
—	ERF (Hldgs)	38	7.82	B—	—	—	4.3
Jan. May	Plaxtons (GB)	69	17.6	4.5	2.3	9.3	7.2
—	York Trailer 10p	41	5.80	♦8—	—	—	10.1

Components

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Mar July	AE	115	13.5	t4.25	2.6	3.1	9.0
Sept Feb	Abbey Panels	110	28.1	0.75	9.1	1.0	8.1
Oct Apr	Aerospace Eng.	31	11.2	♦d3.25	1.9	‡	4.6
Jan July	Airflow Stream	28	17.6	1.0	5.5	5.1	5.4
May Nov	Armst'ng Eq. 10p	37½	25.3	t0.6	3.5	2.3	8.3
June Sept	Automotive Prods.	71	15.4	1.5	2.6	3.0	(4.5)
—	♦BTS 10p	78	—	bdg3.9	2.0	8.1	0.9
—	Bluemel Bros.	18	12.80	—	—	—	—
—	♦Browns (C.) Car 10p	54	—	bg2.5	3.4	4.2	14.6
Apr. Sept	Dowty 50p	168	25.2	5.0	♦2.6	4.3	11.9
—	Dunlop 50p	64	11.82	♦—	—	—	—
Jan. July	Flight Refuelling	258	13.5	3.13	4.2	1.8	17.2
Jan. July	Kwik-Fit Hldgs. 10p	37	13.5	1.73	1.7	6.7	12.2
May Dec.	Lucas Inds. £1	290	15.4	8.6	2.9	4.2	(9.0)
April	Solex A 50p	75	15.4	4.3	—	7.9	—
Oct. July	Supra Group 10p	36	13.5	k1.86	♦	7.4	♦
Feb. Aug.	Woodhead (J.)	31	18.6	0.1	♦	0.5	♦

Garages and Distributors

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Sept. April	Adams & Gibbon	236	25.2	t6.87	3.7	4.2	10.0
—	Alexanders 10p	8	3.69	—	—	—	—
May	Appleyard Grp.	68	25.3	3.0	3.3	7.1	9.7
Feb. Aug	Arlington Motor	182	24.12	8.5	3.5	6.7	4.6
Jan. July	BSG Int. 10p	25½	13.5	1.0	2.0	5.6	9.6
Nov. May	Bramall (C. D.)	170	29.4	t6.7	3.1	5.6	4.9
July Jan.	Brit. Car Auct. 10p	78	13.5	t2.9	2.2	5.3	11.2
July	Caffyns 50p	152	17.6	4.5	♦	4.2	♦
Feb Aug	Cowie (T.) 5p	69½	11.3	g2.2	3.4	4.5	7.2
Jan July	Davis Godfrey	107	1.7	4.5	♦	6.0	♦
—	Gates (F.G.)	77	3.6	3.0	♦	4.6	♦
—	Glanfield Lawrence	53	2.80	t1.0	—	2.7	—
Jan. July	Hartwells	71	3.6	3.83	3.0	7.6	5.6
Jan. Aug.	♦Hessaps	41	13.5	t3.0	3.5	7.1	5.0
Apr. Oct.	Kenning Motor	104	11.2	6.5	1.6	9.1	(10.1)
Nov June	♦Laidlaw Grp. 10p	37	29.4	2.5	2.0	9.7	(6.1)
Nov May	Lex Service	185	11.3	10.0	3.0	8.2	5.4
Oct. April	Lookers	92	13.5	t4.5	3.5	7.0	6.3
Dec. June	Perry Group	98	13.5	9.25	2.3	6.2	18.2
May Oct	Quick (H. & J.) 10p	40	29.4	2.6	0.6	9.3	(30.4)
—	Western Motor	67	11.79	—	—	—	—

NEWSPAPERS, PUBLISHERS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Nov. May	Ass. Book P. 20p	283	15.4	t5.0	3.1	3.5	11.6
Feb	Assoc. News	860xd	15.7	t14.0	3.0	2.3	17.4
Apr. Oct	Black (A. & C.)	270	10.10	9.5	1.0	5.2	13.2
Feb	Bristol Eve. Post	460	10.12	21.5	♦	6.9	♦
Nov. May	Collins William	800	15.4	13.8	3.1	2.2	20.7
Dec. Aug.	Do. 'A'	595	15.4	13.0	3.1	3.1	15.0
Nov. Aug.	Daily Mail 'A' 50p	£11¾xd	15.7	t38.5	1.0	4.9	29.3
Apr. July	EMAP 'A'	132	17.6	3.0	2.3	3.2	19.4
Apr. Oct	Fleet Hldgs.	332	25.2	t5.0	2.9	2.2	21.9
Apr. Oct	Haynes Pub 20p	317	11.3	d12.0	1.2	5.4	20.3
Sept. May	Home Counties Hldgs.	198	15.4	7.0	3.2	5.0	8.5
Mar. Oct	Independent	363	25.2	Q51.8%	1.0	6.4	15.0
—	Int. Thomson	478	—	t15.5c	2.9	2.2	22.0
Oct. Apr	Mngt. Bulletin 10p	130	25.2	3.4	1.8	4.5	17.7
Aug. Feb	Morgan Grampian	132	1.7	2.5	♦	2.7	♦
Nov. May	News Int. Spec. Div.	630	25.3	18.44	3.4	1.9	19.6
May	Octopus Pub. 10p	545	29.4	5.4	4.3	1.4	20.3
Jul. Dec	Portsm'th & Sund.	139	17.6	4.0	2.8	4.1	12.3
—	Routledge & KP	375	8.82	—	—	—	89.7
Oct Apr	Trinity Int Hld 50p	248	25.3	12.2	♦	7.0	♦
Nov. June	Utd. Newspapers	268	29.4	14.5	1.5	8.0	11.0

PAPER, PRINTING, ADVERTISING

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
—	♦Addison Page 5p	195	—	u2.3	2.8	1.7	29.9
July	Alcorn Int. 10p	87	15.4	0.8	2.7	1.3	29.0
—	♦Aspen Comms. 5p	160	—	u2.6	2.8	2.3	20.6
July Feb	Assoc. Paper	188	13.5	t5.0	2.8	3.8	11.1
—	Ault & Wiborg	46	9.83	—	—	—	23.4
Nov May	Benrose	147	15.4	5.4	—	5.2	—
May Nov	Boase Massimi 12½p	353	29.4	7.0	3.1	3.0	15.3
Jan June	BPCC	367	13.5	11.0	1.8	9.4	(7.3)
Jan Sept	Brunning Grp	137	10.12	9.9	♦	5.2	♦
Jan Sept	Do. Restric. Vtg.	111	10.12	4.9	♦	6.3	♦
Nov July	Bunzl	423	13.5	N10.0	3.0	3.4	15.2
Feb July	Carlton Comms 5p	750	17.6	t4.5	3.3	0.9	48.0
Jan July	Chapman Inds. 50p	235	17.6	8.4	♦	5.1	♦
Jan May	Clay (Richard)	145	15.4	t3.75	2.3	3.7	17.1
Nov June	Clondalkin Group	142	24.12	Q43.0	♦	4.7	♦
January	Crafty Print 10p	44	24.10	d1.19	2.6	3.9	13.5
July	♦Craton Lodge 1p	123	3.6	t1.75	2.8	2.0	26.8
Jan Aug	Cropper (James)	183xd	15.7	t12.8	5.9	2.2	7.9
June	♦Crown Intl Prod 10p	188	13.5	t2.3	1.8	1.9	[illegible]
Nov.	DRG	175	15.4	7.5	2.5	6.1	7.6
Jan July	Delyn Pack 20p	119	15.4	2.5	1.7	3.5	20.1
May	Eucalyptus	400	3.6	10.5	0.1	2.3	3.5
May Nov	Ferry Pick 10p	139	15.4	12.7	2.6	5.4	13.6
Oct May	Fitch & Co. 10p	460	15.4	5.31	2.5	1.6	34.7
Jan July	Geers Gross 10p	66	13.5	4.0	1.6	8.7	(8.7)
Oct May	Good Relations 10p	208	11.3	4.9	2.1	3.5	19.7
July	♦Hoggett Bowers 5p	36	3.6	t1.5	2.6	6.0	14.0
—	♦Holmes Marchant 10p	320	—	u3.5	4.1	1.6	22.4
July Feb	♦Horne (Robert) 20p	145	1.7	2.5	4.6	2.5	12.5
July Feb	Do. Non/Vot 'A'	135	1.7	2.5	4.6	2.6	11.7
Apr Sept	♦Hunterprint Cap	220	25.2	t4.7	3.5	3.1	11.0
My Aug Nov F	JWT Gp Inc $0.10	£24	19.5	h0.96	—	2.9	—
July	♦KLP Group 5p	240	1.7	t2.5	4.0	1.4	26.1
June	LCA Hldgs 20p	136	29.4	1.6	4.2	1.7	20.4
May	Lowe H-SC-E 10p	222	25.3	g3.6	3.2	2.3	19.3
July Feb.	McCorquodale	140	17.6	t5.4	2.1	5.5	(10.7)
—	♦Moorgate Group 5p	149	—	bg2.0	5.2	1.9	28.5
July Jan	More O'Ferr. 10p	78	13.5	3.4	1.8	6.9	11.1
Apr Sept	Norton Opax 10p	108	24.12	N3.0	2.4	4.0	16.1
Fb My Ag Nv	Ogilvy Group $1	£32	7.5	Q92c	—	2.3	—
—	Owes Paper 20p	30	9.83	—	—	—	—
—	♦Osborne & Little 5p	188	—	g2.0	3.5	1.5	28.7
January	Ovey Communications	70	10.12	1.25	♦	2.6	♦
May	♦Peters (Michael)	208	15.4	t2.0	2.6	1.4	40.6
—	♦Promotions House 5p	26	17.6	0.7	2.4	3.8	15.2
Apr. Sept	Saatchi 10p	650	13.5	t9.93	2.7	2.2	18.7
—	Do. 6.3pcCnvPrefE1	108	—	6.3%	—	8.3	—
Mr Ju Sp Dc	Scott Paper	£38⅞	21.5	Q$1.12	—	2.6	—
Feb Oct	Smith (David S.) 20p	139	28.1	2.5	0.9	2.7	62.7
June Dec	Smurfit (Jefsn.)	78xd	3.6	Q20.2%	6.8	6.9	5.0
June Dec	♦Thorpac Group 5p	68	25.1	2.0	♦	4.8	♦
March	♦Trade Promotion 10p	78	11.2	b3.15	2.0	5.8	12.4
July Dec	Usher Walker 10p	213	13.5	6.6	2.8	4.4	11.6
July	♦Valin Pollen Int 5p	460	13.5	d2.0	3.7	0.6	61.4
—	Wace Group 20p	44	5.81	—	—	—	—
Dec July	Waddington (J.)	545	1.7	24.0	1.8	6.3	(10.6)
Nov April	Watmoughs	282	25.3	6.25	2.7	3.8	10.8
October	Wight Collins 88 10p	320	24.12	2.75	♦	1.2	♦

PROPERTY

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
December	Abaco Invs	13	24.10	0.11	2.5	1.2	(40.3)
Jan July	Allied London 10p	107	29.4	t1.7	3.2	2.3	(50.0)
Apr. Oct.	Apex. Props. 10p	187	11.3	t2.0	2.0	2.7	29.1
—	Aqua Property 20p	176	—	u3.0	2.1	2.4	(23.0)
—	♦Ausmark Int.	16	—	—	—	—	—
May Nov.	Bairstow Eves 5p	82	25.3	1.71	3.2	3.0	15.0
Jan. Apr.	Beazer (C. H.) 10p	482	15.4	t10.5	3.5	3.7	10.7
—	♦Berkeley&Hay Hill	8¾	—	—	—	—	—
Nov. July	Bilton (Percy)	222	3.6	10.5	1.5	6.8	12.8
Dec. Aug.	BradfordProp.	419	17.6	8.5	2.9	2.9	16.3
Feb. Aug.	British Land	144	1.7	2.5	3.1	2.5	14.7
Apr. Oct.	Do. 12pc Cnv. 2002	£448	25.3	Q12%	11.7	(2.7	—
Jan Nov.	Brixton Estate	135	17.6	5.15	1.3	5.4	28.6
—	Burad Secs.	45	—	—	—	—	—
—	Capam Props	22	3.6	0.5	♦	3.2	♦
July Oct	Cap. & Counties	223	3.6	t5.3	1.5	3.4	24.7
Jan	Do.8½pcLn 1999-04	113	10.12	Q8½%	—	(7.6	—
January Aug.	Cardiff Prop 20p	192	24.12	1.75	0.6	1.3	—
Feb. Oct.	Centrovincial 20p	198	25.2	6.0	1.7	4.4	16.6
Apr. Dec	Chesterfield	428	3.6	10.5	♦	3.6	♦
July Aug	City Site Estates	138	3.6	t0.82	9.2	1.1	(14.3)
Feb. Dec.	CALA 50p	705	15.4	t16.5	3.7	3.3	8.1
July Nov	Clarke Nickolls	155	3.6	6.3	♦	5.8	♦
—	♦Clayform Props. 5p	157	—	bg7.5	2.1	6.8	9.9
November	Compco Hldgs 20p	320	1.7	5.2	♦	2.3	♦
Nov May	Connells Est Agts 5p	132	15.4	3.5	2.3	3.8	16.5
—	♦Cons Term Invs 20p	38	—	ud5.0	2.0	0.6	8.3
Jan. July	Control Secs. 10p	37	28.1	3.15	1.5	12.2	(4.9)
Apr. Oct.	C'ntry New 7. 10p	108	28.1	1.5	1.0	2.2	(31.6)
Apr Oct	County Props 'B'10p	115	11.2	g2.27	7.9	2.8	6.3
June Nov	Cussins Prop. Grp.	200	15.4	6.0	2.5	4.3	11.7
Mar. Sept.	Daejan (Hldgs)	480	11.2	13.0	♦	4.7	♦
Nov June	Dares Estates 10p	7	1.10	0.5	♦	10.2	♦
—	♦Deecora	96	—	p2.0	3.3	3.0	11.1
—	Dwyer	25½	5.80	—	—	—	—
Apr Oct	Edmond Hldgs 10p	8	29.10	0.33	2.0	5.9	10.0
Feb Sept	Espley Trust	154	27.2	g3.88	0.6	3.7	(8.6)
July	Ests. & Agency	160	1.7	3.0	0.7	2.7	71.3
May Nov	Ests. & Gen. 20p	181	15.4	2.3	1.0	3.3	22.2
Apr Nov	Ests. Prop. Inv.	228	28.1	8.25	1.1	8.0	14.9
April	Do. 10¼pcCmLn '94	185	11.3	Q10¼%	—	(10.6	—
Jan. Aug	Evans of Leeds	76xd	15.7	3.37	2.4	6.3	9.4
Oct Mar	Ewart New Nth £1	280	25.2	t6.0	0.1	3.1	—
—	Five Oaks Invs 5p	37	12.66	—	—	—	14.0
Apr Oct	Frogmore Est 50p	162	15.4	t6.15	2.9	5.4	8.4
July	Gable Hse Prop 5p	94	29.4	t2.3	2.8	3.2	11.9
June	Do. 10¼pc Cnv '95-97	£119	3.6	Q10¼%	—	(9.5	—
—	♦Gilbert Hse Inv. 10p	19	—	0.5	0.9	3.9	(41.6)
July	Grainger Trust	358	1.7	t6.25	♦	2.6	♦
Feb. Sept	Gt. Portland 50p	152xd	15.7	6.0	1.1	5.6	22.9
Jan Sept	Greycoat Offices 10p	282	24.12	1.75	♦	1.2	♦
—	Greycoat Sq Prs.10p	87	25.2	t5.5	3.7	9.0	7.1
J O J O	Hallwood Gp $0.10	117	27.6	Q8c	0.3	4.9	67.7
June Nov	Hammerson 'A'	425	29.4	0.3	1.3	2.9	(10.0)
Jan Oct	Hanover Inv Hldgs 10p	185	3.6	3.0	2.9	4.1	12.3

PROPERTY—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
June Jan	♦Hardanger Prop 10p	218	17.6	9.8	2.3	6.7	7.7
Feb. Oct.	Haslemere 10p	474	24.12	9.6	♦	2.9	♦
Jun. Nov.	HHK Land	59½	12.10	Q1c	18.6	0.2	34.1
May Oct	House Prop London 50p	280xd	25.3	9.0	2.5	4.6	9.9
Jan Nov	Imry Property	290	11.2	t4.8	1.8	2.4	32.7
Mr Ju Sp Dc	Int Inc Prop $0.01	712	7.0	Q88c	—	8.9	—
October	Jermyn Invest	118	13.8	1.63	3.5	2.1	17.4
May Nov	Laing Properties	272	25.3	6.25	2.4	3.3	14.6
June Dec	Do8½pcLn 2000-05	£125	26.11	Q8½%	6.2	(7.0	—
May Oct	Land Investors	40½	25.3	1.0	1.6	3.5	24.5
Dec. July	Land Securities £1	286	3.6	8.15	1.4	4.1	24.7
Oct. Mar.	♦Lend Lease 50c	352	7.3	tQ45%	1.9	3.3	15.9
Jan July	Lond & Edinburgh 10p	270	3.6	6.25	2.9	3.3	12.4
June Dec	Do. 6½pc Cv Pf	106	—	6½%	—	—	—
Dec. Jan	Lon. Prov. Shp 10p	308	15.4	t4.6	2.3	2.2	(26.1)
—	♦London Securities	3	—	—	—	—	—
Apr. Dec.	Lon. Shop Prop	136	25.3	t4.41	1.6	4.6	19.2
Apr. Oct.	Do. 9pc Cnv '94-99	£118	29.4	Q9%	—	17.0	—
Jan. July	Lynton Hldgs. 20p	305	1.7	6.05	1.0	2.8	(46.7)
Dec June	MEPC	274	3.6	t10.0	1.4	5.2	20.1
—	Mann & Co 20p	166	—	bg3.5	2.8	3.0	16.0
May Nov	Markheath	38	3.6	t2.15	—	0.1	—
May	Marlborough 5p	55	29.4	0.55	2.7	1.4	(28.5)
October	Marler Estates	128	15.10	2.0	6.2	2.4	7.2
January	♦Mayfair City Props	165	24.12	2.7	♦	2.3	♦
Dec July	McInerney 10p	85	17.6	Q7.6%	♦	7.5	♦
Dec July	McKay Secs 20p	120	28.1	t12.8	3.6	3.3	11.5
Apr Oct	Mountleigh	480	25.2	6.5	♦	2.3	♦
Mar Aug	Mountview Ests. 5p	230	1.7	4.5	10.7	1.9	6.9
July Oct	Muckfow (A. & J.)	80	13.5	t4.73	1.1	8.4	(12.6)
December	New Cavendish 5p	75	1.7	b1.09	1.1	2.1	58.0
June	♦New England Prop 5p	20	26.3	—	—	—	—
September	Parkdale Hldgs. 10p	29	28.1	1.0	♦	3.0	♦
May Dec	Peachey	256	13.3	t8.0	2.8	4.5	14.0
March Nov	Peel Hldgs	415	11.3	td7.35	1.7	2.5	(30.7)
—	Phoenix Prop. and Fin.	57	—	—	—	—	—
—	Priest Marians £1	975	11.81	B—	—	—	—
Jan. July	Prop Hldg. & Inv	116	17.6	2.5	1.6	3.1	28.5
Jan. Aug	Prop. Partnership	385	1.7	7.8	♦	2.9	♦
Jan. July	Prop & Reversion'y	182	17.6	4.1	1.4	3.2	30.5
Apr. Oct	Prop. Sec. Inv 50p	127	28.1	12.25	2.2	2.5	(21.1)
—	♦Property Tst 10p	8½	—	—	—	—	25.4
November	Raglan Prop 1p	7	17.9	0.09	4.1	1.8	20.2
Aug Jan	Regalian	202	17.6	3.25	♦	2.3	♦
April Sept	Regentcrest 10p	27½	12.11	t1.0	0.9	5.3	(32.0)
May Oct	Rohan Group 10p	165	29.4	Q1½%	♦	9.3	♦
January	Rosehaugh £1	£11¼	10.12	3.36	8.4	4.1	36.8
Jan July	Rush & Tompkins	230	13.5	7.65	2.1	4.8	11.7
Jan June	Samuel Props	161	13.5	t5.5	1.2	9.9	23.2
May Aug	Saratoga Holding NV	$35¼	22.5	Q$1.00	1.1	2.0	44.5
Aug. Jan.	Scot. Metrop. 20p	84	1.7	t3.75	1.0	6.4	21.6
—	Sheafbank Prop	24	1.73	—	—	—	—
—	♦Sheraton Secs. 10p	13	—	0.5	♦	4.9	♦
Oct. May	Slough Ests	136	13.5	4.8	1.7	3.0	15.0
June Dec	Do.10pc Cv '87-90	£287	3.6	Q10%	‡	(3.5	—
June Dec	Do. 8pc Cnv. 91-94	£122	3.6	Q8%	18.0	(6.6	—
June Dec	Do. 12½pcLn 2009	£108¼	13.5	Q12½%	—	11.4	—
July Jan	Do. 12¼pc Deb. 2019	£103	13.5	Q12¼%	—	10.9	—
August	Southend Stadium 5p	30	17.6	0.55	2.6	2.1	24.4
June Dec	Speyhawk	228	1.7	t8.4	2.5	5.3	11.0
Feb. Aug	Standard Secs	146xd	15.7	t3.65	2.0	3.6	20.0
Feb. July	Sterling G'tee 10p	64	10.12	t11.0	2.1	2.2	27.6
—	Stewart Nairn Grp	13	9.80	—	—	—	—
Apr. Aug	Stock Conversion	515	25.2	t15.5	3.6	1.5	26.3
—	Stockley	65	—	—	—	—	—
October	♦Tops Estates 10p	200	30.7	0.63	1.0	0.5	—
Apr. Oct.	♦Do. 7½pc Cnv 2014	205	11.2	Q7½%	—	(3.7	—
December	Town Centre	41	13.5	t0.89	1.3	3.1	30.4
—	♦Towngrade Secs 20p	35	12.11	t1.0	3.7	4.1	7.7
Apr. Nov.	Trafford Park	197	25.3	T10.0	1.3	7.3	14.7
April	♦Treacherwood 10p	192	25.2	g4.6	4.2	3.4	9.1
April	Trust of Prop. 5p	46	27.2	0.4	1.1	1.3	—
Nov. April	Utd. Real Prop	490	25.2	10.0	2.2	2.9	22.0
October	Walker (Alfred) 10p	75xd	26.7	0.75	♦	1.4	♦
Mar July	Warner Estate	630	3.6	t15.0	1.2	3.4	36.4
Apr. Oct.	Warnford Inv. 20p	440	25.2	14.5	1.3	4.8	20.3
April	Wates City of Lon.	117	25.3	h2.31	4.6	2.8	40.5
May Oct	Weber Hldgs	91½	14.1	g2.67	1.3	4.1	25.6
Sep. May	Wereldhave DFL20	£38½	9.5	Q48.75%	1.0	6.1	15.6
Mar. Oct.	West & Country	147	15.4	t7.5	2.0	7.3	7.8
Aug Dec	Whittington Int	30	12.11	t0.75	2.4	3.6	(20.3)
Oct July	♦Whatgate Prop Inv	105	29.4	1.7	1.6	2.3	32.4
June Nov	♦York Mount	43xd	15.7	d5.0	0.6	16.6	(17.7)

SHIPPING

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Dec. Aug.	Brit & Comm. 10p	245	3.6	4.0	3.2	2.3	14.7
Oct. May	Fisher (J.)	104	25.3	3.2	2.5	4.4	(10.3)
—	Goiaes-Larsen $1	£10¼	—	—	—	—	—
Sept Dec	Craig Ship £1	620	26.11	12.5	♦	2.9	♦
May Oct.	Jacobs (J. I.) 20p	54	15.4	3.3	0.8	0.7	(22.4)
—	Lon. O'Seas Frtrs	15	6.81	—	—	—	—
Jan. July	Lyle Shipping	20½	28.11	—	—	—	—
—	Do Pfd Ord 5p	18½	—	—	—	—	—
—	Mersey Dk. Units	35	—	—	—	—	—
October	Milford Docks £1	85	—	—	—	—	—
June Nov	Ocean Transport	259	15.4	5.5	2.7	4.9	8.4
Jan July	P & O Defd £1	363	11.3	14.0	2.0	3.5	10.6
Jan. July	Runciman (W.)	80	3.6	5.0	0.4	8.9	—
Mar Jun S Dec	Sea Containers $0.01	£28¼	28.8	Q42c	12.8	1.1	7.4
Feb. June	Turnbull Scott £1	360	11.7	9.0	—	3.6	—

SHOES AND LEATHER

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Jan May	FII Group	215	25.3	t5.75	3.4	3.8	10.3
Oct July	Garnar Booth	198	13.5	8.75	3.7	6.3	5.9
Dec June	Headlam, Sims 5p	37	26.11	—	—	—	—
Jan Oct	Lambert Hth. 20p	143	15.4	t4.79	3.6	9.8	7.3
Mar Oct	Newbold & Burton	66	11.3	3.08	0.1	6.7	—
Jan May	Pittard Grp	105	25.3	5.5	3.4	7.5	4.5
Nov Apr	Strong & Fisher	130	25.3	t4.0	3.3	4.4	4.6
October	Stylo	177	13.8	4.5	1.5	3.7	(26.6)

SOUTH AFRICANS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Oct Apr	Abercom R0.30	60	25.2	Q12c	2.7	7.9	4.7
Sept. Mar.	Anglo Am. Ind. R1	£18⅝	25.3	Q180c	2.0	6.7	7.5
Jan. July	Barlow Rand R.10c	380	10.6	Q70c	2.8	7.3	4.9
Sept Mar	Gold Flds. P. 2½c	115	11.2	Q23c	2.9	8.2	4.2
Mar Sept	Kirsh Trading 50c	103	25.3	Q10c	2.9	4.5	9.3
Jan. Aug.	Messina R0.50	65	4.7	—	—	—	—
May Nov	New Klein Prps R0.25	90	29.10	Q15c	2.4	6.6	6.3
Dec. July	OK Bazaars 50c	425	13.5	Q60c	♦	5.6	♦
—	♦SASOL R1	220	1.10	tQ33c	2.6	6.1	6.3
Dec. July	SA Brews 20c	270	3.6	Q36c	♦	5.3	♦
May. Nov.	Tiger Oats R1	£28	13.5	tQ180c	2.5	3.5	11.2
Feb Aug	Tongaat-Hulett R1	220xd	15.7	tQ58c	2.0	‡	4.3
May Nov.	Unisec 20cts	175	11.3	tQ32c	1.4	7.2	9.6

TEXTILES

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Oct. Apr.	Allied Textile	370	25.2	t12.5	3.5	4.9	14.3
Jan. Aug.	Atkins Bros.	138	17.6	5.35	0.9	5.5	31.8
Dec. July	Beales (J.) 20p	95	28.1	tg3.01	3.0	4.5	8.3
Jan May	Beckman A. 10p	85	15.4	5.73	1.3	9.6	11.2
May Nov.	Brit. Mohair	131	29.4	6.0	3.1	6.5	7.1
Jan. July	Bulmer & Lumb 20p	75	1.7	5.0	—	9.2	—
April	Bormatex 10p	132	26.2	3.0	2.3	5.4	11.2
—	Carpets Int. 50p	54½	4.80	—	—	—	13.6
Dec. June	Coats Patons	145	29.4	5.5	3.3	5.4	6.1
Oct. May	Corah	63	25.3	4.0	1.7	9.1	8.5
Jan. July	Courtaulds	122	3.6	5.0	♦	3.9	♦
Mar. Sept.	Do. 7pcDeb 82-87	£96	11.2	Q7%	45.4	e11.3	—
August	Crowther (J.)	61	17.6	1.5	2.1	3.5	(16.3)
Feb. Sept.	Dawson Intl	234xd	15.7	8.2	2.4	5.0	10.0
Feb. Oct.	Dixon (David)	168	10.12	t4.5	3.6	3.8	(8.0)
March Oct.	Dom Bros Bart	192	25.2	t4.5	6.3	3.3	6.8
Nov. July	Early's of Witney 10p	85	3.6	1.315	1.0	2.2	(62.1)
—	Ferguson (James) 10p	19	7.79	—	—	—	—
Jan. July	Foster (John)	72	3.6	3.0	2.9	6.0	(6.4)
May Nov.	Gaskell B'loom 20p	100	13.5	3.0	♦	7.1	♦
Apr. Nov.	Hicking P'st. 50p	92	2.83	—	—	—	♦
—	Ill'gworth M 20p	82xd	15.7	1.0	6.9	1.7	8.7
—	Do. 'A' 20p	74xd	15.7	1.0	6.9	1.9	7.8
Jan. Aug.	Ingram (H.) 10p	115	24.12	2.5	♦	5.5	♦
Nov. May	Jerome (Hldgs)	50	15.4	2.83	2.6	8.1	6.5
July Jan.	K'gsly & F'rstr 20p	50	3.6	g3.03	1.8	8.7	9.3
Jan. July	Leeds Grp	147	3.6	t5.0	2.6	4.9	10.8
January	Lister	51	10.12	0.1	24.7	0.3	16.2
—	Lowe (Robert H.)	32	3.83	B—	—	—	—
Jan. July	Lyles (S.) 20p	66	13.5	5.5	1.4	11.9	7.0
May Dec.	Mackay Hugh	70	25.3	4.6	1.1	9.4	14.3
Apr Oct	Muirton Bros 10p	13	13.8	t3.0	1.0	‡	(4.6)
July Dec.	Notts. Manfg.	264	13.5	t6.55	2.5	3.5	14.0
July	Palma Group	31	13.5	d2.0	—	9.4	—
Jan. July	♦Pantherella	137	3.6	3.3	2.9	3.4	14.5
Jan. June	Parkland 'A'	91	3.6	9.8	4.1	7.5	3.5
Dec	Readicut 5p	34½	3.6	1.45	2.4	6.0	8.6
May Feb.	Richards 10p	29	3.6	t1.45	1.8	7.1	10.2
Mar. Oct.	SEET 20p	148	28.1	T3.8	5.8	3.7	6.4
January	Sekers Int. 10p	60½	10.12	2.0	♦	4.8	♦
Feb. Aug.	Shaw Carpets 10p	34xd	15.7	2.5	0.3	10.5	—
Jan. May	Sirdar	117	25.3	T3.25	3.6	4.0	9.0
Jan July	Smallshaw (R.) 10p	39	29.4	2.5	2.6	9.2	5.4
—	Stoddard 'A'10p	8	2.80	—	—	—	—
Mar Sept	Do.10pc Cum Prf	128	13.8	Q10%	—	11.9	—
Jan. July	Stroud Riley Dr'd	39	28.1	2.25	♦	8.6	♦
—	Sumner (F.)	13	8.81	—	—	—	—
May Oct.	Sunbeam Wolsey	52	15.4	Q23.2%	3.7	9.2	5.6
Mar. Sept.	Text'rd Jrsy. 10p	94	11.2	5.0	1.5	7.8	12.5
February	Tomkinsons	125	10.12	5.0	1.8	5.7	(12.5)
Feb. July	Tootal	69	29.4	M4.0	2.1	8.3	0.7
Dec July	Toray Y50	139	10.12	Q11½%	2.1	1.3	38.0
June Dec	Yorklyde 10p	150	3.6	6.0	♦	5.7	♦
—	Youghal	8¼	9.77	—	—	—	—

TOBACCOS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
July Nov	BAT Inds.	295	13.5	10.3	4.1	5.0	5.4
June Dec	Do. 12½pcLn 2003-08	£109¾	29.4	Q12½%	—	(11.3	—
Nov April	Imperial	160	25.2	8.55	2.0	7.4	8.6
Jan Oct	Rothmans 12½p	129	10.12	6.4	2.2	7.3	7.4

TRUSTS, FINANCE, LAND

Investment Trusts

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Dec. June	Aberdeen Trust	173	29.4	t6.8	1.0	5.7
Oct Feb	Ailsa Inv	88	28.1	t1.4	1.1	2.3
Oct. Apr	Alliance Trust	608	11.3	17.25	1.0	4.1
Nov. July	Altifund Inc	57½	3.6	0.6	1.0	21.4
Nov. July	Do. Capital	470	3.6	0.43	1.0	0.1
July Jan	Alva Investment Trust	195	10.12	2.9	♦	2.1
Dec. July	Ambrose Inv. Inc	61½	13.5	8.82	1.0	20.5
Dec. July	Do. Cap.	220	—	—	—	—
Oct. May	American Trust	122	15.4	2.9	1.4	3.4
—	American Tst. 'B'	120	—	—	—	—
Aug. Mar	Anglo Am. Secs	246xd	15.7	g5.93	1.0	3.4
Aug. Feb	Archimedes Inc	105	17.6	t9.0	1.0	12.2
—	Do. Cap. 50p	93	—	—	—	—
Dec. June	♦Argo Inv (A$1)	143	5.11	Q12%	1.1	4.3
Aug. Mar	Ashdown Inv.	123	1.7	t3.07	0.9	3.6
Jan June	Asset Special 10p	45½	3.6	0.96	1.1	3.0
November	Atlantic Assets	102	17.9	0.55	♦	0.8
November	Baillie Gifford Japan	241	1.10	0.4	1.3	0.2
June	Baillie Gifford Tech.	75	29.4	0.85	1.3	1.6
No Fb My Aug	Bankers' Inv.	84xd	15.7	F2.45	1.0	4.2
December	Berry Trust	155	12.11	a1.0	1.4	0.9
May Dec.	Border & Sthn. 10p	154	29.4	3.3	1.1	3.1
Apr. Sept.	Brit. Am. & Gen	182	25.2	4.6	0.9	3.6
Ap Jy O Jan	British Assets	202	13.5	h6.95	1.0	4.9
May Nov.	Brit. Emp. Secs. 5p	29	29.4	g0.9	1.1	4.4
Dec. June	Brit. Invest.	315	13.5	14.2	1.1	6.4
Apr. Aug	Brunner Inv.	66	1.7	t2.2	♦	4.0
Dec. Aug.	Caledonia Invs. 5p	230	17.6	4.0	1.1	2.5
Jun. Dec.	Cambrian and Gen.	86	3.6	g0.85	1.2	1.7
Jan June	Do. Cap 7½p	153	—	—	—	—
Apr Oct	Camellia Invs. 10p	£21	25.3	10.0	1.8	0.7
May	Chart'l Is. Inc. £1	210	25.2	Q50%	♦	23.8
—	Do. Cap	590	3.68	—	—	—
July	CJR Pacific Inv. Tst	85	17.6	0.35	♦	0.6
—	Do. Warrants	22	—	—	—	—
Aug. Mar	Charter Trust	74	1.7	2.15	1.0	4.2
—	Child Health £1	280	—	—	—	—
Mar. Sept	City & Com. Inc	36½	25.3	3.62	1.0	14.1
—	Do. Cap. (£1)	536	—	—	—	—
—	City & Foreign Inv.	115	3.83	—	—	—
Nov. June	City of Oxford	234	13.5	7.25	1.0	4.4
May	Cons. Venture Tst. 10p	90	29.4	0.85	0.8	1.3
—	Do. 100 Warrants	25	—	—	—	—
—	Do. 12C Warrants	22	—	—	—	—
Feb. Aug.	Continental & Ind	605	1.7	20.0	1.0	4.7
March	Crescent Japan 50p	126	25.2	0.8	1.3	0.9
—	Cystic Fibrosis £1	320	—	—	—	—
Feb. Aug	Danae Inc	58xd	15.7	4.9	♦	12.1
—	Do. (Cap) 2p	14	—	—	—	—
Aug. Feb.	Derby Tst Inc.	103	28.1	t7.12	1.0	9.9
—	Do. Cap 10p	102	—	—	—	—
May Dec.	Drayton Cons.	272	11.5	8.9	0.9	4.7

INVESTMENT TRUSTS—Cont.

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Apr. Aug	Drayton Fm East	119	25.2	1.1	0.9	1.3
—	Do. Warrants '82-91	39	—	—	—	—
Apr. Aug	Drayton Japan	362	25.2	‡2.5	1.0	‡
Apr. Aug.	Drayton Premier	401	25.2	t14.5	1.0	5.2
Nov. May	Dechest Inc. 50p	59½	13.5	9.98	1.0	24.0
Oct May	Do. Capital £1	£11	—	—	—	—
Jan. July	Dundee & London	168	1.7	t5.2	♦	4.6
April	Edinburgh Am. Tst	97	11.3	h0.45	1.5	0.7
July Dec	Edinburgh Fin Tst	56	25.2	g0.72	1.2	2.9
June Dec.	Edinburgh Inv.	105	13.5	2.85	1.0	3.9
—	Edinburgh In Wrts	29	—	—	—	—
Jan. July	Electra Inv. Tst	125½	17.6	3.7	1.1	4.2
Feb. Aug.	Elect & Gen	263xd	15.7	3.6	♦	2.0
April	Energy Res. & Serv. $5	362	11.3	Q15c	♦	3.0
April	Eng & Dutch Inv (PtCt)	£26	1.4	vQ47%	0.9	3.0
Dec. July	Eng. & Internat	282	17.6	7.0	1.0	4.3
—	Do. Warrants	46	—	—	—	—
Oct. April	Eng. & NY Trust	100	25.2	2.5	1.1	3.6
Sept. Mar.	Eng. & Scot. Inv	75	25.2	1.25	1.2	2.3
Jan. Aug.	Equity Consort £1	258xd	15.7	11.2	♦	6.7
August	Do. Dfd. 50p	415	16.7	14.0	♦	4.8
May	European Assets DF11	138	15.4	vQ10%	♦	1.7
Dec July	F & C Alliance Inv	79	17.6	1.7	1.0	3.3
October	F & C Eurotrust	130	30.7	1.6	1.0	1.0
May	F & C Pacific Inv. T.	123	15.4	3.75	1.2	4.3
May Nov.	Family Inv. Tst.	224	21.3	6.9	1.0	4.4
Feb July	Fashion & Gen.	365xd	15.7	15.8	♦	6.2
July	First Charlotte Assets	10½	13.5	0.05	♦	0.7
Sept. Apr.	First Scot. Am.	245	11.3	6.75	1.0	3.9
Jan July	FU&IT R0.25	158	17.6	Q19c	♦	5.6
Oct April	Fledgeling Japan Ic	75	1.10	—	—	—
—	Do. Warrants	13½	—	—	—	—
Apr. Aug.	Fleming American	445	17.6	5.25	1.2	1.7
—	Do 7pc CvUnLn 1999	125	3.6	Q7%	—	(5.6
Mar Sept.	Fleming Claverhouse 50p	247	28.1	6.7	1.0	3.3
Mar Oct	Fleming Enterprise	247	11.2	8.5	♦	3.1
Dec July	Fleming Far Eastern	77	13.5	h1.0	1.0	1.9
Apr Oct	Fleming Fledgeling	106	11.2	H2.25	1.0	3.1
Apr. Nov.	Fleming Japanese	424	11.2	3.0	0.9	1.0
May-Oct	Fleming Mercantile	106	11.3	3.0	1.1	4.0
Feb Aug	Fleming Overseas Tst	185xd	15.7	2.75	♦	3.7
Feb. Sept.	Fleming Tech. Inv	124	28.1	2.3	♦	2.7
Nov. July	Fleming Universal	280	3.6	8.0	1.0	4.1
Nov. Apr.	Foreign & Col.	60	11.3	h1.275	1.0	3.0
Dec. June	Fulcrum Inc.	59	3.6	5.25	1.0	12.7
—	Do. Cap. 2½p	4½	—	—	—	—
May Nov	Fundinvest Inc	41	13.5	t5.11	1.0	17.8
—	Do. Cap.	279	—	—	—	—
—	GBC Capital	95	—	hQ2.4c	—	1.0
—	Do. Warrants	23	—	—	—	—
Jan July	GT Global Rec £1	111	17.6	2.0	0.9	2.6
Oct. Mar	GT Japan	134	11.2	t1.4	1.2	1.5
Jan July	Gartmore American	280	3.6	2.0	1.1	2.9
April Oct	Gartmore Inf.& F. Tst.	43	25.2	1.1	1.0	3.7
—	Do. Warrants	9½	—	—	—	—
Aug. Apr.	Gen Consolidated	245	25.2	10.0	1.0	5.9
Sept Mar	General Funds 5p	109	25.2	1.9	1.0	2.5
—	Do. Conv. 2p	111	—	—	—	—
Jan. July	Gen. St'bldrs. 12½p	143	3.6	T2.35	1.0	2.3
—	German Small Inv	104	—	—	—	—
Mar. Aug.	Glasgow St'hlders	188	25.2	t2.05	1.1	2.7
Feb July	Globe Inv.	257	17.6	9.9	1.0	5.5
March	Greenfriar Inv	220	11.2	1.6	0.9	1.0
Feb Oct	Gresham House	220	1.7	4.4	1.8	2.9
Mar Oct	Group Investors	238	11.2	13.7	1.1	2.2
July Dec.	Hambros	150	17.6	4.2	1.0	4.0
—	Do. Warrants	20	—	—	—	—
July Dec.	Hill (Philip)	239	17.6	9.65	1.0	3.0
October	Independent Inv.	252	13.0	0.5	♦	0.3
Apr Oct	Inv in Success	465	11.5	5.46	1.0	1.7
March June	Investors Capital	209	25.2	g3.65	1.0	2.5
December	Japan Assets 10p	48	[illegible]	0.05	2.0	0.1
—	Do. Warrants	15½	—	—	—	—
—	Do. 4½% Cnv Ln 1994	38	—	Q4½%	—	(5.1
July Nov	Jersey Gen. £1	280	3.6	Q13.25%	1.0	4.7
Apr Oct	Jos Holdings	124	11.3	3.2	0.7	3.7
May Dec	Jove Inv. Inc. 10p	62½	25.3	3.0	1.0	11.4
—	Do. Cap. 2p	16½	—	—	—	—
Jan July	Keystone Inv. 50p	335	17.6	10.0	1.2	4.3
July Dec	Lake View Inv.	228	13.5	h2.32	1.1	2.6
March	Lancs. & London Inv.	135	25.2	t5.13	1.6	5.5
Apr. Oct.	Law Debenture	164	25.3	5.5	1.2	4.0
Aug. Feb.	Leda Inv. Inc.20p	39½	11.2	t5.95	1.0	23.0
—	Do. Cap. 5p	146	—	—	—	—
Dec July	Lon. Atlantic	147	3.6	6.1	♦	5.9
October	Lon. & Gart. 50p	245	27.9	1.5	1.5	0.9
May Dec	Lon. & Strathclyde	169	29.4	2.35	1.1	2.0
July Dec	London 7rust	71	10.12	2.75	1.1	5.5
Jan. Dec	Lowland Inv	277	13.5	t6.5	1.1	5.4
Sept. Mar.	M & G Dual Inc. 10p	282xd	15.7	t28.3	1.0	14.3
—	Do. Cap. 10p	446	—	—	—	—
July Jan.	Do. 2nd Dual Inc. 10p	109	17.6	9.65	♦	12.6
—	Do. Cap. 4p	107	—	—	—	—
—	Marine Adv. S. 7st. £1	186	—	—	—	—
—	Martin Currie Pac. 50p	85	—	—	—	—
—	Do. Warrants	24	—	—	—	—
Apr Sept	Meldrum Inv.	159	25.2	t4.5	1.1	4.0
May Oct	Merchants 7st.	93	25.3	t3.75	1.0	5.8
Apr Oct	Mid Wynd Inv. Tst.	155	25.2	2.0	1.0	1.0
Feb Aug	Monks Invest	135	17.6	2.4	0.9	2.5
Jan. Aug.	Moorgate Inv. Tst.	287	14.1	11.5	♦	5.9
Jan May	Murray Growth	102	11.3	1.4	1.0	2.0
—	Do. B	100	28.1	—	—	—
Feb Oct	Murray Income 7st.	109	2.1	t4.4	1.0	5.8
—	Do. B	185	—	—	—	—
Apr Aug	Murray Intl.	217	17.6	N4.0	0.9	9.9
—	Do. B	113	—	—	—	—
Jan Aug	Murray Smlr Markets	168	12.11	2.5	♦	2.1
—	Do. B	168	—	—	—	—
Apr. Nov.	Murray Ventures	269	15.4	tH5.5	1.2	2.9
—	New Ass. Inv. Tst. 50p	77	29.10	0.4	1.8	0.7
June Dec	New Court Tst	354	15.4	14.25	1.1	5.8
April	New Darien Oil Tst	63	25.3	0.33	1.5	0.7
Jan July	New Throg. Inc	92	17.6	2.7	1.0	9.2
—	Do. Cap.	30	—	—	—	—
—	Do. New Wrnts.	10	—	—	—	—
—	New Tokyo Inv. 50p	162	25.2	1.5	1.3	1.3
May Dec	1928 Invest	153	25.3	g4.67	1.0	4.4
July Dec.	Nth. Atlantic Sec.	254	13.5	3.2	1.1	1.8
May Nov	Nth. Brit. Canadian	170	3.6	6.2	1.0	5.2
December	North Sea Assets 50p	90	14.11	s0.5	3.3	0.8
Jan July	Nthn. American	235	3.6	6.0	1.1	3.6
Jan July	Northern Secs	153	17.6	2.07	♦	1.9
Dec. June	Outwich Inv	326	3.6	3.0	1.1	3.4
—	Pacific Assets Tst 50p	100	—	—	—	—
—	Do. Ser. 1 Warrants	94	—	—	—	—
May	Parinter Bond Fund SA	680	14.3	Q70c	—	4.1
—	P'rsal Assets Tst 12½p	38	3.6	0.2	♦	0.8
—	Plantation Trust	72	—	—	—	—
—	Do. Warrants	35	—	—	—	—
—	Precious Metals Tst	103	29.10	0.55	2.5	0.8
Aug Feb	Raeburn	297	1.7	t9.85	1.0	4.7
Apr. Oct.	Rights & Iss. Cap	102	11.3	s0.19	—	0.3
Oct. Mar.	River & Mercantile	125	25.2	t5.5	1.0	6.3
Sept. Mar.	River Plate Def.	213	25.2	t7.2	1.0	4.8
—	Robeco (Br.) F£10	£16¼	30.3	vQ27.2%	1.0	3.8
Apr. Nov.	Do. Sub.Sh's F£1	170	26.3	vQ27.2%	1.0	3.7
December	Rolinco NV Fl10	£15¼	30.11	vQ14.8%	1.0	2.2
December	Do. Sub. Shs. Fl. 1	153	30.11	vQ14.8%	1.0	2.2
Aug. Mar.	Romney 7rust	231xd	15.7	t4.6	1.0	2.8
—	Rorento NV F1.10	£10¼	—	—	—	—
Oct. April	St. Andrew Tst	97	25.2	h2.6	1.0	3.8
Dec June	SPLIT Inc. 10p	284	29.4	19.11	♦	13.4
—	SPLIT Cap 10p	235	—	—	—	—
—	SPRAI7 50p	86	3.6	Q0.77	♦	1.3
—	Do. Warrants	45	—	—	—	—
—	Do. Cum Ptg Pref	325	—	Q9%	—	7.2
Mar. July	Scot. Am. Inv. 50p	128	1.7	t5.6	1.0	3.5
May Dec	Scot. Cities 'A'	447	29.4	T14.5	1.1	4.6
May Oct.	Scot. East. Inv.	75	25.3	h1.87	1.0	3.6
Jan July	Scottish Inv	243	3.6	t5.17	1.0	3.0
Feb Oct	Scot & Merc A	345xd	15.7	14.0	1.0	5.5
June Dec	Scot. Mort. & Tst	354	13.5	7.5	1.1	3.0
July Dec	Scot. National	210	3.6	T4.25	1.1	2.9
May Nov	Scot. Northern	145	13.5	t3.75	♦	3.7
May Oct.	Sec. Alliance Tst.	523	13.5	F14.5	1.0	3.9
—	Second Market Inv. 5p	9½	—	—	—	—
July Dec	Securities 7st.Scot.	115	13.5	4.0	1.0	5.0
Jan April	Shires Inv. 50p	106	17.6	12.5	1.2	9.6
—	Do. 11pc CmLn 2003-4	182	—	Q11%	—	(10.0
Dec June	Smaller Cos Inv 7st	68	3.6	1.7	♦	3.6
Dec July	Stewart Ent Inv 10p	37	3.6	0.4	♦	1.3
May	S'holders Far East $1	158	15.4	Q3.15c	1.2	1.3
Jan July	Stockholders Inv	111	3.6	12.35	1.0	3.0
Jan July	TR Australia Trust	79	13.5	t2.0	1.1	3.6
Fb.My.Ag.Nv.	TR City of London Tst.	82	15.4	h3.1	1.0	5.4
Dec July	TR Ind. & General	139	17.6	3.5	1.1	3.6
Jan July	TR Natural Resources	204	17.6	7.5	1.0	5.3
Jan July	TR North America	87xd	3.6	h1.8	1.0	3.0
May Oct	TR Pacific Basin	115	25.3	h1.0	1.1	1.1
Dec. June	TR Prop. Inv. 7st	136	17.6	3.55	♦	3.7
Dec. June	TR Technology	90	13.5	1.72	1.1	3.1
Feb Sept	TR 7rustees Corpn	131	24.12	3.8	♦	4.3
Mar. Oct.	Temple Bar	112½	26.2	4.65	1.0	3.9
April Nov.	Throg. Sec. Growth	40	25.2	t3.0	♦	10.7
—	Do. Cap. £1	271	—	—	—	—
Apr Aug	Throgmorton 7rust	223xd	15.7	7.5	1.0	4.8
—	Do. Warrants	63	—	—	—	—
Mar Nov	Tor. Invest. Inc	286	25.2	t11.55	1.1	8.0
Mar Nov	Do. Cap	304	17.9	t1.55	1.1	0.5
Feb. May	Trans. Oceanic	144	15.4	t3.2	0.9	3.2
Apr. Aug.	Tribune Invest	105xd	15.7	t2.25	1.3	3.1
Oct. Apr.	Triplevest Inc. 50p	75½	15.4	9.35	1.0	17.7
—	Do. Capital £1	695	—	—	—	—
May Nov	US Deb. Corp	194	25.3	g6.52	0.8	4.0
July Dec	Viking Resources	62	3.6	1.15	♦	2.6
Jan Dec	Wemyss Inv. £1	525	13.5	t20.0	1.0	3.4
Aug. Mar.	Winterbottom 5p	88	1.7	t0.7	2.2	1.1
Feb. Aug.	Witan Inv	141	3.6	2.75	1.0	2.8
—	Do. Warrants	37	—	—	—	—
Apr. Sept.	Yeoman Inv.	265	25.2	t9.5	1.0	5.2

Finance, Land, etc

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
November	Abingworth 10p	218	15.10	1.25	1.3	0.8	—
Jan Aug	Aitken Hume	157	1.7	7.0	2.7	7.3	5.9
Feb. July	Akroyd Smithers	295	13.3	t16.5	1.6	8.0	11.4
—	Amalgamated F. Invs	18	—	—	—	—	—
July Nov.	Antofagasta Hldgs £1	260	25.3	20.0	♦	11.0	♦
July	Do. 5pc Cum Prf £1	78	3.6	Q5%	—	7.1	—
July	Argyle Trust	30	26.3	—	—	—	42.1
—	Authority Inv. 20p	75	12.75	—	—	—	8.8
Dec May	Batoc 5p	198	15.4	2.8	6.6	2.0	0.6
August	Barrie In & Fin 2½p	8½xd	15.7	0.1	♦	1.7	♦
—	Berkeley Technology	98	—	bQ6.7c	1.6	6.2	10.3
May	Biotechnology Invs 2c	937	—	Q10c	—	0.8	—
—	Bonusbond 10p	33	6.82	♦—	—	—	♦
—	♦Brent Invs. £1	100	—	—	—	—	—
July Nov	Britannia Arrow	95	15.4	2.5	2.3	3.8	14.8
—	Do.9pcCv 95-2000	£132	1.7	Q9%	—	(8.4	—
—	Cambien Ven. Ca. 5p	12	—	—	—	—	—
—	Candover Inv.	360	25.3	2.0	1.1	1.8	42.7
—	Centreway Trust 10p	13	6.84	—	—	—	—
Dec June	Close Bros.	250	29.9	t6.69	1.1	4.3	29.9
—	♦Comp. Fin. Servs. 5p	110	3.6	bg2.0	2.5	2.6	19.3
June	Duncan (W.) & G £1	£14¼	29.4	12.0	3.5	1.2	28.4
April	♦Edinb'gh Fd Man 5p	260	15.4	4.0	3.3	2.2	19.7
Jan Sept	♦Equity Fin. 10p	32	26.11	1.31	1.7	5.8	14.1
Mar. Sept.	♦Do.8pcCvU 95-2000	£67	17.9	Q8%	5.3	(12.3	—
Nov. June	Exco Int. 10p	188	29.4	h3.0	3.4	2.3	15.1
—	Ex Lands 10p	13½	15.4	t0.6	—	6.3	—
Apr Feb	F & C Ent Tst 10p	25	11.3	0.1	1.9	0.6	—
—	♦Flextech 10p	58	—	—	—	—	♦
October	Framlington Grp	760	25.3	9.0	4.7	1.7	17.8
Jan Sept	Frost (J. J. & D.)	70	13.5	3.5	1.0	7.1	9.4
—	♦Gen Oriental $0.10	330	—	—	—	—	—
Feb Aug	Hambro Trust	123	3.6	t6.11	1.0	7.1	28.1
June	Hampton Tst. 5p	31½	10.12	0.7	♦	3.2	♦
June	♦Haw Par S$1	69	24.6	Q10c	1.2	4.7	17.6
Jan July	Henderson Adm Gp	735	17.6	16.0	4.3	3.1	10.7
Jan July	Hunting Gibson	85xd	15.7	6.0	2.9	10.1	4.5
April	♦Ind. Fn. & Inv. Co.	165	11.3	t3.0	4.0	2.6	10.5
Oct Mar.	Int. Inv. Tst. Jsy £1	900	11.3	Q10.0	♦	1.1	♦
—	Inv AB Beijer 4 SK50	£10	9.5	T7%	♦	3.4	♦
Dec. Aug	Investment Co.	24	17.6	1.05	3.5	6.2	6.6
—	Ivory & Sime 0.1p	118	17.6	3.25	1.7	3.9	21.0
Feb. Sept.	Kakazi k5/-	85	28.1	Q75c	♦	4.0	♦
May	Kellock Tst. 5p	56	11.3	0.6	3.0	2.4	28.3
April	Do. Cnv Pf. 5p	31	11.3	0.6	3.0	2.8	17.5
—	♦Keywest Invs	62	17.9	Q0.5c	3.6	0.6	47.8
May July Aug	Kitch'n. Taylor 10p	180	11.2	11.0	♦	9.0	♦
November	Kwahu 10p	21	17.9	N1.1	1.8	7.5	11.2
Jan July	Lndn & Ast Inv 10p	14½	16.71	0.24	3.8	2.6	13.4
Feb Oct	London Inv 5p	29	1.7	1.16	2.0	5.7	10.2
Jan. Nov	Lon. Merchant	74	24.12	t1.85	3.3	3.6	10.0
—	Do Defd	60	—	—	—	—	—
Apr Oct	Do 7¾pcCv 2000-05	£81	25.3	Q7¾%	4.8	(9.8	—

FINANCE, LAND—Cont.

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
June Feb	M.L.& G. Group	535	3.6	t13.5	2.1	3.6	19.4
November	Majedie Invs. 10p	121	11.3	t4.95	1.9	5.8	16.5
May Nov.	Martin (R.P.) 5p	445	15.10	‡s12.5	2.9	‡	9.9
Mar Sept	Mercantile House	358	28.1	t12.0	2.5	7.2	(6.2)
Feb Oct	Mezzanine CapPtgPf	£720	—	Q48.5	—	5.1	—
May Nov	Mills & Allen	320	15.4	16.0	1.9	7.1	10.1
October	NMC Invs 12½p	13	13.9	1.0	♦	11.9	♦
—	Newmarket 5 cts	128	4.85	—	—	—	—
May Dec	NOTL A$0.25	13½	12.3	tQ2c	1.8	10.2	5.2
December	Oceana Cons.	36	12.11	h0.87	15.5	3.4	2.4
July Oct	Parambe 10p	46	3.6	1.1	1.3	3.4	30.0
May Nov	Park Place Inv.10p	165	25.3	t4.75	0.8	4.1	(47.9)
—	♦Plax Invest. 10p	58	15.4	1.65	3.3	4.1	10.5
May Oct	Silvermines 2½p	120	11.2	h1.97½	3.3	3.4	7.1
Nov. May	SE £4¼pc Ann	£27	15.4	Q4¼%	—	5.5	—
March Oct.	Smith Bros.	143	3.6	d6.0	2.3	6.0	28.5
Nov April	Transcont. Serv. 50c	217xd	15.7	Q9.57	1.2	3.2	26.2
—	Do. Warrants	104	—	—	—	—	—
September	Utd Comp & Tech 50p	75	3.6	s1.5	♦	2.9	♦
Mar Dec	Westpool Inv.	73	28.1	1.38	1.0	2.7	53.3
—	♦Yelverton Inv. 5p	28	27.2	0.35	7.1	1.8	8.3
Jan June	♦Yorkgreen 10p	13	13.5	t0.46	1.6	3.0	17.6
Apr. Aug.	Yule Catto 10p	225	13.5	6.0	3.0	3.8	9.8

OIL AND GAS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
—	‡‡Aberdeen An Pet £1	38	—	—	—	—	—
—	Amoil Pet 20p	40	2.77	—	—	—	—
—	‡‡Aran Engy 20p	23	—	♦—	—	—	—
—	‡‡Atlantic Res IrE.05	40	—	♦—	—	—	—
—	♦Bell Resources A$1	360	—	gQ23.3c	2.4	3.3	—
—	♦Berkeley Explo.	78	—	—	—	—	—
—	♦Bridge Oil	123	—	—	—	—	—
Oct June	Bristol Oil & Mins.	17	20.9	—	—	—	—
July Dec.	Brit. Borneo 10p	345	3.6	17.5	1.4	7.2	14.1
Nov. May	Brit. Petroleum	517	11.3	30.0	2.2	8.3	6.7
Jan. July	Do. 8pc Pf. £1	70	17.6	3.5%	—	11.4	—
May Oct	Britoil 10p	207	25.3	13.0	3.0	9.1	5.8
—	♦Brunswick A$1	29	—	—	—	—	—
—	‡‡Bryson Oil Gas 10p	60	—	—	—	—	♦
—	♦Buta Res IrE0.25	7	—	—	—	—	—
Jan. July	Burmah £1	282	29.4	t10.75	2.0	3.4	10.7
Feb. Aug.	Do 8½pcLn.91-96	£79⅝	1.7	Q8½%	16.2	e11.9	—
—	‡‡Caledonian Off £1	440	—	n—	—	—	—
Jan. July	Carless Capel 10p	135	17.6	2.75	2.6	2.9	(14.9)
Jan. Aug.	Century 10p	71	17.6	3.5	0.8	7.0	30.1
July	Charterhall 5p	18	13.5	1.2	1.5	9.3	(18.8)
May Dec	Charterhouse Pet.	79	25.4	t2.0	6.3	1.8	12.5
Mar Jan S D	Chevron Cpn. 33	£27¼	5.11	Q$2.40	1.9	6.3	8.3
—	♦Clearchill Energy	7½	—	—	—	—	—
—	♦Clarement Pet NL	84½	—	—	—	—	—
—	♦Cluff Oil	35	—	—	—	—	—
—	Do. Warrants	6	—	—	—	—	—
May	Clyde Petroleum	73	15.4	1.5	5.5	2.9	7.1
—	♦Command Pet. N.L.	7	—	—	—	—	—
—	‡‡Conroy Pet Nat Res.	45	—	—	—	—	—
—	♦Cons Intl Pet Crpn	162	—	—	—	—	—
—	♦Crusader Oil	127	—	—	—	—	—
—	♦Dorset Res C$1	23	—	—	—	—	—
October	E. Scotland Onshore	38	11.2	t2.0	1.2	3.4	35.0
May	♦Edinburgh Oil & Gas	40	29.4	0.15	—	0.5	—
—	‡‡EglFton Oil IE0.05	50	—	—	—	—	—
Nov May	ELF UK 12¼ Ln	£187¼	25.3	Q12¼%	—	11.4	—
April Dec	Energy Capital 12½p	66	—	—	—	—	—
—	‡7E.R.I.C. $1.25	140	—	—	—	—	—
—	‡‡Energy Sources 10p	9	—	—	—	—	—
Nov May	Enterprise Oil	158	15.4	8.0	3.7	7.2	5.4
—	Falcon Res. 10p	55	—	—	—	—	—
—	♦Falmouth Pet.	12	—	—	—	—	—
—	‡‡Firstland Oil 10p	135	—	—	—	—	—
—	‡‡Fishermen's Pet £1	115	—	—	—	—	—
—	Floyd Oil 10p	67	—	—	—	—	—
—	♦Gemini Res & Inv 50c	97	—	—	—	—	—
—	♦Gerber Energy 10c	32	—	—	—	—	—
—	♦Global Nat Res	250	—	—	—	—	—
May	Goal Pet 5p	38	29.4	1.0	7.5	1.6	10.3
—	Great Western Resn	155	1.7	t2.0	—	1.8	—
—	♦GulfstreamResn	60	—	—	—	—	—
—	♦Hadson Pet Int 5p	566	—	—	—	—	—
April	Hamilton Oil Corp	£21¾	20.3	Q10c	—	0.8	—
—	‡‡Highland Particpts	208	—	—	—	—	—
July Nov	Hunting Petrol	122	13.5	8.0	1.8	9.4	6.8
Jan July	Do. 10pcCnvLn '97	£86	17.6	Q10%	9.9	(11.7	—
Feb Aug	Imp. Cont. Gas £1	313	1.7	19.5	2.0	6.6	9.2
Mar Sept	Do. 8pcCv Ue 95-2000	£110	11.2	Q8%	40.0	(7.4	—
—	♦Ind Scot Energy £1	85	—	—	—	—	—
—	Indep Energy US$0.40	213	—	—	—	—	—
—	Intl. Atlantis Res	75	—	—	—	—	—
—	♦Invest Energy	£10½	—	—	—	—	—
May Oct	Jackson Exploat	25	9.5	—	—	—	—
April Oct	♦Jebsens Drilling	75	19.9	—	—	—	—
Oct July	♦KCA Drilling 1p	30	25.3	2.0	—	9.5	—
—	♦Leonard Oil A$2	24	—	—	—	—	—
—	♦LonAmEngy NV	£250	8.11	Q130	—	8.6	—
May Oct	LASMO	242	15.4	12.2	2.3	7.2	9.6
May Oct	Do. "Ops" 10p	380	15.4	91.4	—	34.4	—
July Jan	Do. 9¼pc CnRdPf £1	116	3.6	9.63%	—	11.9	—
—	♦Magellan Pet	110	—	—	—	—	—
—	♦Magnet Group 10c	8¼	—	—	—	—	—
—	‡‡Marinex 10p	65	—	—	—	—	—
—	♦Meridian Oil NV	19	—	—	—	—	—
—	♦Monarch Pet N.L.	3½	—	—	—	—	—
—	♦Monument Oil 5p	12	—	—	—	—	—
June Dec.	♦Moonie Oil A$0.25	135	30.6	Q2.5c	—	0.9	—
—	‡‡Moray Firth	7	—	—	—	—	—
—	♦National Oil A$0.2	40½	—	♦—	—	—	—
September	New Court Nat. 5p	27	30.7	1.5	2.1	7.9	7.1
—	New London Oil 5p	95	—	—	—	—	—
—	♦N. Zealand Oil & Gas	15	—	—	—	—	—
—	♦Night Hawk Res.	122	—	—	—	—	—
June	Norsk Hydro Kr 25	938	29.4	tQ18%	4.1	4.2	5.9
—	♦Nth Sea & Gen Inv £1	30	—	—	—	—	—
—	♦Offshore 10c	8¼	—	—	—	—	—
—	♦Ohio Res.	13	—	—	—	—	—
June Nov	♦Oilfield Insp. Srvc.	30	29.4	1.0	0.8	1.8	—
—	‡‡Oliver Pros & Mng.	26	—	—	—	—	—
—	♦Orbit	60	—	—	—	—	—
—	‡‡Osceola Hydro 20p	38	—	—	—	—	—
—	♦Palliser Intl	10	—	—	—	—	—
—	‡‡Penmine Res.	33	—	—	—	—	—
April	Petranol 10p	135	15.4	1.0	3.2	1.1	33.0
June Oct	Petrocon 12½p	138	25.3	s5.25	3.2	5.4	7.8
—	♦Petrofina SA	£66	26.5	BF/300	♦	5.5	♦
—	♦Petrogen Petroleum	40	—	—	—	—	—
—	♦Petrolex 5p	73	—	—	—	—	—
—	♦Phoenix Oil & Gas NL	55	—	—	—	—	—
—	♦Pict. Pet. £1	383	—	—	—	—	—
—	Premier Cons. 5p	45	—	—	—	—	—
—	Ranger Oil	241	—	—	—	—	—
May Sept	Royal Dutch FL10	£43⅜	23.5	Q10.0%	2.1	5.8	8.3
May	♦Santos A0.25c	279	10.4	Q15c	3.4	2.8	10.7
—	♦Saxon 50p	350	—	♦—	—	—	—
—	♦Sceptre Resh	275	—	—	—	—	—
Nov. May	Shell Trans. Reg	677	25.3	33.0	3.7	7.0	4.3
Feb. Aug.	Do. 7pcPf. £1	66	1.7	4.9%	x	10.6	—
Jan. Apr	Silkolene	144	15.4	9.0	1.6	8.9	9.7
—	♦Southwest Res. 40p	35	17.6	0.7	♦	2.9	♦
—	Sovereign Oil	135	—	—	—	—	6.0
—	♦Steaua Romana R/V	23	—	—	—	—	—
—	♦Strata Oil A$0.35	6	—	—	—	—	—
—	♦Sunmark Pet	11¼	—	—	—	—	—
—	‡‡San JUKI Royalty 1p	128	—	—	—	—	—
—	TR Energy	29	—	—	—	—	—
Apr. Oct.	Texaco 4½pc Cnv.	£65	15.4	Q4½%	—	(7.5	—
July	Total-Cie Fr Pet B	£16¼	1.7	s30%	—	12.2	—
May Nov.	Tricentrol	188	15.4	10.0	2.0	7.6	3.5
May Nov	Do 11pc Cv Ln '95-05	107	13.5	Q11%	—	(10.4	—
—	♦Tuskar Res Ir 5p	23	—	—	—	—	—
Nov. May	Ultramar	213	25.3	10.0	3.0	6.7	5.6
—	♦Warrior Resh	31	—	—	—	—	—
—	♦Weeks Australia	41	—	—	—	—	—
—	♦Woodside A50c	64	—	♦—	—	—	—

OVERSEAS TRADERS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
April	African Lakes	92	11.2	b1.25	8.2	1.9	6.8
Jan. July	Borthwick (Thos.) 10p	28	24.12	0.5	3.5	2.6	7.9
Jan. July	Boustead 10p	51	14.11	—	—	—	—
July Jan.	Finlay (James)	113	17.6	9.15	3.6	5.2	5.8
—	♦First Pacific Int 5c	3	—	Q0.1c	5.8	1.4	12.0
July Dec.	Gill & Duffus	142	13.5	10.0	1.7	8.8	8.3
May	Gt. Nthn. £10	£35	20.5	Q12%	1.6	2.2	31.9
Aug. Dec.	H'rsn's. Cros. £1	380	3.6	20.0	1.0	7.5	9.9
Jan June	Inchcape £1	360	13.5	18.15	1.3	7.2	13.6
May Oct.	Jacks Wm.	25	17.6	1.0	3.2	5.7	6.2
Oct. Apr.	Lonrho	143	25.2	t10.0	1.6	9.0	(8.3)
Apr. Nov.	Mesco Invests	67	13.5	21.0	—	2.2	—
Dec. July	Ocean Wlsns. 20p	51	11.3	2.95	♦	8.6	♦
Apr. Dec.	Pat'son. Zoch. 10p	100	[illegible]	t5.15	4.0	4.4	4.9
Apr. Dec.	Do. 'A' N/V 10p	140	[illegible]	t5.15	4.8	4.6	4.9
Feb Oct	Polly Peck Intl 10p	220	[illegible]	13.5	10.0	2.3	4.6
Apr Oct	Do. 9pcCvLn '03-08	£187	—	Q9%	—	(8.6	—
Feb Aug	REA Hldgs	285	11.2	2.0	3.7	0.6	29.1
May Nov.	Sime Darby M$0.5	50	15.4	tQ10.8c	1.6	5.4	11.5
Jan. July	Steel Bros.	568	29.4	16.0	2.9	4.1	9.4
—	Tozer Kems. 20p	41	4.82	—	—	—	6.9

PLANTATIONS

Rubbers, Palm Oil

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
—	Anglo-East Plants	75	—	—	—	—
Jan Aug	Anglo-Indonesi'n	108	17.6	7.0	5.0	5.6
—	♦Applied Botanics 2½p	1½	—	—	—	—
September	Bertam 10p	134xd	15.7	1.25	♦	1.3
Apr. Nov.	Cons. Plants M$0.5	81	25.3	vQ26c	1.1	9.4
—	Grand Central 10p	13	12.78	—	—	—
April Sept	Harrisons Mly. Pl. M$1	107	1.7	vQ30c	1.3	8.2
Nov. May	Highlands M50c	75	25.3	vQ22.5	♦	8.8
Apr. Nov	Kuala Kepong M$1	80	25.2	vQ15c	♦	6.1
Apr. Oct.	Malay Plnt M$1	45	1.8	vQ18c	1.3	11.7
July	Rowe Evans Inv. 10p	70	17.6	2.25	2.6	4.6

Teas

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
August	Assam Doaars £1	895	29.4	9.0	♦	1.4
November	Lawrie Grp. £1	£17¼	1.7	35.0	♦	2.9
Feb Sept	McLeod Russel £1	308	17.6	t15.75	4.5	3.9
Apr. Oct.	Do.8.4pcCnv.Pf. 90-92	197	11.3	8.4%	7.6	6.1
May Nov.	Moran £1	725	11.3	g12.0	♦	2.4
July Nov	Plantation & Gen Invs.	255	17.6	5.0	♦	2.0
January	Williamson £1	475	24.12	20.0	3.9	6.0

MINES

Central Rand

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Aug. Feb	Durban Deep R1	738	12.11	—	—	—
—	East Rand Prp. R1	400	6.81	—	—	—
—	Egoli Cons	30	—	—	—	—
Aug. Feb.	Randfont'n Est. R2	£64¼	11.2	tQ1200c	3.1	7.6
March	Simmer & Jack R0.02	175	25.2	sQ10c	♦	2.3
Aug. Feb	West Rand R1	289	17.6	tQ80c	2.3	10.9

Eastern Rand

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
May Nov	Bracken 90c	112	11.3	tQ58c	1.0	20.4
—	♦Cons Mod'tein 5c	387	—	gQ53.3	♦	5.5
—	East Dagga R1	258	2.81	—	—	—
February	Eastern Trns. Cn. 50c	£10	1.7	Q200c	♦	7.9
Dec. June	ERGO R0.50	382	14.5	Q65c	2.7	6.6
Aug. Feb.	Grootvlei 25c	453	17.6	tQ165c	1.2	14.4
May Nov	Kinross R1	£11¼	11.3	tQ195c	1.3	6.9
May Nov.	Leslie 65c	168	11.3	tQ67c	1.1	16.5
Aug. Feb	Marievale R0.25	123	17.6	tQ54c	1.0	18.5
Mar. Sept.	S. African Ld. 35c	167	11.2	Q40c	1.3	8.7
Aug. Feb	Viakfontein 35c	187	1.7	sQ40c	0.9	14.7
May Nov.	Winkelhaak R1	£16¼	11.3	tQ382c	1.1	9.3
—	Wit. Nigel 25c	35	8.80	—	—	—

Far West Rand

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Feb. Aug.	Blyvoor 25c	409	1.7	Q180c	♦	17.4
Feb. Aug.	Buffels R1	£20⅝	17.6	Q815c	♦	15.7
Feb. Aug.	Deelkraal R0.20	168	1.7	Q30c	♦	7.4
Feb. Aug.	Doornfontein R1	964	1.7	Q220c	♦	9.0
Aug. Feb.	Driefontein R1	£13¾	1.7	Q310c	♦	9.1
Mar Sept	Elandsrand Gld. 20c	556	11.2	Q85c	2.1	3.6
Feb. Aug.	Elsburg R1	249	11.2	tQ32c	1.0	9.0
Feb. Aug.	Hartebeest 10c	258	1.7	Q80c	♦	11.0
Feb. Aug	Kloof Gold R1	£23⅛	1.7	Q410c	♦	6.9
Feb. Aug	Libanon R1	£13⅝	1.7	Q330c	♦	9.6
Mar. Aug.	Southvaal 50c	£27⅝	11.2	tQ420c	1.0	6.2
Aug. Feb	Stilfontein 50c	549	17.6	tQ310c	1.1	22.5
Mar. Sept.	Vaal Reefs 50c	£57⅛	11.2	tQ1340c	1.6	9.8
Feb. Aug.	Venterspost R1	551	1.7	Q240c	♦	17.2
Feb. Aug	Western Areas R1	235	11.2	tQ50c	3.1	8.4
Mar. Sept.	Western Deep R2	£25¼	11.2	tQ450c	2.7	7.1
Feb. Aug	Zandpan 10c	53½	1.7	Q12.2c	♦	9.0

MINES—Continued

O.F.S.

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
—	Beatrix Mines	280	—	—	—	—
Mar. Sept.	Free State Dev. 50c	425	11.2	Q75c	♦	7.0
Jan. Dec.	FS Geduld 50c	£14⅛	13.5	tQ345c	2.4	10.0
May Nov	Harmony 50c	729	25.3	Q240c	♦	13.0
—	Loraine R1	306	9.75	—	—	—
Jun. Dec	Pres. Brand 50c	£14¼	13.5	tQ350c	3.4	9.6
Jun. Dec	Pres. Steyn 50c	£15⅜	13.5	tQ450c	1.7	11.3
Aug. Feb.	St Helena R1	996	17.6	tQ320c	1.8	12.8
May Nov	Unisel	498	11.3	tQ101c	1.2	0.0
Jun. Dec.	Welkom 50c	471	13.5	tQ140c	1.0	12.2
Jun. Dec.	W Holdings 50c	£18⅝	13.3	tQ565c	2.0	11.9

Diamond and Platinum

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Nov. May	Anglo-Am. Inv.50c	£36	29.4	Q590c	1.0	6.5
Apr. Oct.	De Beers Dl. 5c	345	25.3	Q40c	4.7	4.6
Jan. Aug.	Do. 40pc Pf. R5	458	1.7	Q200c	x	17.5
Apr. Oct	Impala Plat. 20c	610	11.3	Q135c	1.7	8.7
Nov. May	Lydenburg 12½c	420	11.3	Q50c	♦	4.7
May Sept	Rus. Plat. 10c	540	11.2	Q90c	♦	6.6

Central African

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Jan June	Falcon Z50c	170	13.5	Q100c	♦	30.9
May	Wankie Col. Z$1	14	15.4	vQ5c	3.6	17.0
—	Zam.Cpr.SBD0.24	12	9.80	—	—	—

Finance

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
April	Afex Corp SA $1.50	118	25.2	Q7.5c	2.1	2.7
Jan July	Ang. Am. Coal 50c	£16½	3.6	Q195c	3.1	4.7
Jan July	Anglo Amer. 10c	928	1.7	Q135c	2.0	5.8
May Oct.	Ang. Am. Gold R1	£53¼	25.3	Q1025c	1.0	7.5
Feb. Aug	Anglovaal 50c	£33	1.7	tQ315c	3.8	3.0
—	♦Clogau Gold 10p	27	—	—	—	—
May Dec.	Cons. Gold Fields	450	11.3	24.5	1.4	7.0
April	East Rand Con. 5p	52	15.4	t0.75	♦	2.1
November	Gencor R1	800	26.2	Q133c	1.1	6.6
Oct. May	Gencor 40c	858	25.3	Q190c	1.2	8.8
—	Gold & Base 12½p	11½	10.74	—	—	—
Mar Oct	Gold Fields S.A. 5c	943	25.2	tQ100c	2.0	4.0
Feb. Oct.	Jo'burg Cons. R2	£72	11.2	Q750c	♦	4.1
Aug. Feb.	Middle Wit 25c	775	1.7	Q105c	♦	5.3
May Nov	Minorco $BD1 40	625	15.4	Q22c	1.4	2.5
Mar. Sept.	New Wits 50c	400	29.4	tQ50c	1.7	4.9
—	Rand London 15c	28	10.80	—	—	—
January	Rand Min. Props. R1	475	3.6	hQ65c	2.6	3.9
July Jan.	T'vaal Cons Ld.R1	£28	3.6	tQ280c	2.6	3.9
Sept. Mar.	Vogels 2½c	185	11.2	Q16c	♦	6.0

Australians

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
—	♦Afro-West A$0.20	7½	—	—	—	—
—	♦ACM 50c	85	—	—	—	—
—	♦Allstate Expl'n. NL	13	—	—	—	—
—	♦Asia Oil & Minerals	1½	—	—	—	—
—	♦Aust. Hydrocarbons NL	10	—	♦—	—	—
—	♦Australis Mng N.L.	6¼	—	—	—	—
—	♦Balmoral Res	11½	—	—	—	—
—	♦Black Hill Mins	22	—	—	—	—
December	♦Bond Corp	74½	—	Q10c	0.2	6.8
Nov. Apr.	♦Bougainville 1 Kina	106	11.3	Q5.62c	0.0	2.7
May Nov	♦CRA $2	312	11.5	Q8c	0.6	1.3
—	♦Carr Boyd 20c	93	—	—	—	—
—	♦Central Kalgoorlie	8	—	—	—	—
—	♦Central Pacific	23	—	—	—	—
—	♦Cons Gld Mg Areas NL	2	—	♦—	—	—
—	♦Coopers Res. NL	7	—	—	—	—
—	♦Cultus Pac NL	5	—	—	—	—
—	♦Eagle Corp 10c	3	—	—	—	—
—	♦Eastcoort 20c	49	—	Q6c	2.4	6.2
—	♦Eastern Petrol Aus	13	—	—	—	—
—	♦Emperor Mines	204	—	—	—	—
—	♦Emu Hill Gold N.L.	7½	—	—	—	—
—	♦Endeavour 20c	12	—	—	—	—
—	♦Enterprise Gld	16	—	—	—	—
—	♦Forsayth Oil Gas	31	—	—	—	—
—	♦Gem Exp & Minerals	116	—	—	—	—
Apr Oct	♦GM Kalgoorlie 25c	523	28.9	Q30c	1.1	2.9
—	♦Great Eastern Mns	13	—	—	—	—
—	♦Great Victoria Gold	28	—	—	—	—
—	♦HMC Aust NL 20c	2½	—	—	—	—
—	♦Haoma NW	6½	—	—	—	—
—	♦Hawk Investments A$0.2	42	—	—	—	—
—	♦Hill Minerals N.L.	31½	—	—	—	—
—	♦Indian Ocean (1982)	15	—	—	—	—
—	♦Ivanhoe Gld R1	2½	—	—	—	—
—	♦Jason Mining $A0.20	26	—	—	—	—
—	♦Jingellic Mnls	27	—	—	—	—
—	♦Kalbara Min 20c	7	—	—	—	—
—	♦Kia Ora Gold N.L.	7	—	—	—	—
—	♦Kitchener NL 25c	60	—	—	—	—
—	♦Meekatharra 25c	35	—	—	—	—
—	♦Metals Ex 50c	26	9.81	—	—	—
—	♦Metana Minerals NL	140	—	—	—	—
—	♦Metramar Mins 20c	46	—	—	—	—
Oct. Apr.	♦MIM Hldgs 50c	143	12.2	tQ5c	0.7	‡
—	♦Minefields Expl 25c	3	—	—	—	—
—	♦Mincol Secs. $A0.25	13	—	—	—	—
June Nov	♦North B Hill 50c	115	19.11	Q9c	1.5	4.0
—	Nth. Kalgurli	43	—	—	—	—
May Nov	♦Oakbridge 50c	56	30.4	—	—	—
—	♦Otter Expl'n. NL	30	—	—	—	—
—	♦Pancont'l 25c	96½	—	—	—	—
—	♦Pan Pacific Pet NL	4	—	—	—	—
—	Paringa Mng/Exp 5p	56½	—	—	—	—
Apr. Oct.	♦Peko-Wallsend 50c	231	15.3	Q9c	1.6	2.0
—	♦Petsart Res NL	10	—	—	—	—
—	♦Portman Mining	19½	—	—	—	—
—	♦Queen Margaret Gold	19½	—	—	—	—
October	♦Renison 50c	254	17.9	Q10c	0.4	2.0
—	♦Samantha Expl'n. NL	38	—	♦—	—	—
—	♦Samson Expl'n. NL	9½	—	—	—	—
—	♦Sons Gwalia NL	121	—	Q7½c	—	3.2
—	♦Sthn. Goldfields	16	—	—	—	—
—	♦Southern Pacific	9½	—	—	—	—
—	♦Southern Res	115	—	—	—	—
—	♦Southern Ventures 25c	5½	—	—	—	—
—	♦Spargos Expl'n	26	—	—	—	—
—	♦Swan Res 20c	7	—	—	—	—
—	♦Thames Mining A$0.25	10½	—	—	—	—
—	♦Utd Goldfields NL	45	—	—	—	—
—	♦West Coast 25c	17½	—	—	—	—
—	♦Western Cnt 50c	15	—	—	—	—
Oct. May	Westn. Mining 50c	211	1.10	Q4c	—	1.0
—	♦Whim Creek 20c	148	—	Q5c	♦	1.7
—	♦Windsor Res NL	34	—	—	—	—
—	♦York Resources	5	—	—	—	—

Tins

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Apr. Nov.	Ayer Hitam $M1	220	25.2	vtQ40c	1.0	18.6
Feb July	Geevor	170	17.6	12.0	♦	10.1
Jul Jan Apr	Gopeng Berhad M$0.50	102	14.1	gQ0.16	♦	5.5
—	Hongkong	650	6.81	—	—	—
July	Jantar 12½p	21	15.4	2.5	♦	17.0
Dec Aug	Malaysia Mng. 10c	40	1.7	vQ6c	♦	4.4
—	♦Pahang	17	—	8—	—	—
July	Pengkalen 10p	250	11.4	—	—	—
June. Jan.	Petaling $M1	175	10.12	vQ60c	♦	10.0
Jan Sept	Sungei Besi $M1	190	26.11	‡vQ75c	0.9	‡
Mar July	Tanjong 15p	180	6.81	t3.5	—	2.8
Sept. Mar.	Tongkah H. Tin $M1	90	21.5	vQ23c	1.2	7.9
Oct. June	Tronoh $M1	205	3.6	vQ4c	1.1	9.1

Miscellaneous

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
—	Anglo-Domanion	30	—	—	—	—
—	♦Anglo Utd. Dev.	33	—	—	—	—
—	♦Centennial Min'ls.	117	—	—	—	—
—	♦Colby Res Corp	65	—	—	—	—
Aug. Feb.	Cons. Murch. 10c	325xd	15.7	tQ100c	1.4	12.1
—	♦Emess Int. Ir10p	24	—	—	—	—
Sept Feb	Hampton Areas 10p	117	24.12	3.75	♦	9.4
—	♦Highwood Res	145	—	—	—	—
May Aug	Homestake Mining $1	£18¼	22.5	Q20c	—	7.7
—	♦McFinley Red Lake	230	—	—	—	—
—	♦Musto Explorations	245	—	—	—	—
—	♦New Sabina Res C$1	45	—	—	—	—
—	Northgate C$1	325	9.77	—	—	—
Jan. July	RTZ	538	13.5	20.0	2.7	5.3
Jan July	Do. 9¼pcLn '95-2000	£116½	13.3	Q9¼%	14.0	8.2
—	♦Tara Expln $1	£10⅝	—	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT at 30 per cent and allow for value of declared distribution and rights.

- ● "Tap Stock".
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- ♥ Not officially UK listed; dealings permitted under Rule 535(4)(a).
- ✝ USM, not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- †† Dealt in under Rule 535(3).
- ¶ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♦ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- ƒ Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ¶ No par value.

B.Fr. Belgian Francs. Fr. French Francs. ‡‡ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other offer estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1984-85. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1984. K Figures based on prospectus or official estimates for 1984. W Dividend and yield based on prospectus or other official estimates for 1985-86. N Dividend and yield based on prospectus or other official estimates for 1985. P Figures based on prospectus or other official estimates for 1983. N Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Albany Inv 20p	96	.....	Arnott	175	+2
Craig & Rose £1	700	.....	CPI Hldgs	56	.....
Finlay Pkg. 5p	63	.....	Carroll Inds.	139	.....
Higsons Brew	235	.....	Dublin Gas	70	.....
Holt (Jos) 25p	720	.....	Hall (R. & H.)	56	.....
IoM Stm. £1	30	.....	Heton Hldgs.	19	.....
IRISH			Irish Ropes	48	.....
Fund 11¼% 1988	£101¼	.....	Jacob (W.& R.)	80	.....
Nat. 9¾% 84/89	£97¾xd	.....	Unidare	87	.....
Fn. 13% 97/02	£112	+1¼			

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(International Edition Page 22)

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Four level basement for Library

A complex £5.05m contract for basement works at the new British Library site, NW1, has been awarded to JOHN MOWLEM AND CO. The work comprises construction of concrete basement slabs to four levels below ground, using the top-down method. Some 125,000 cu metres of London clay will be excavated floor by floor, working through access holes left in the concrete slabs. Shuttering will generally be supported on dwarf formwork, the scheme being designed to allow for any heave in the clay. All construction materials, including 20,500 cu metres of pumped concrete and 3,825 tonnes of reinforcement will be distributed to lower levels through access holes.

Other operations include breaking out temporary columns and the removal of Armco casings and gravel fill which surround steel columns installed by Mowlem under a previous £500,000 contract. These columns will be grit blasted, cleaned and cased in concrete. The contract is being carried out for the Property Services Agency of the Department of the Environment, under Laing Management Contracting. Work starts this month for completion in December 1987.

★

SIR ROBERT McALPINE MANAGEMENT CONTRACTORS has been awarded a £2.5m contract by The Royal Society of Medicine for extensive refurbishment and refitting of the old headquarters building in Wimpole Street, which will be linked to the Society's new premises on the adjacent site. Work includes demolition of two lifts and surrounding areas. These will be rebuilt to provide additional toilet facilities on three floors. Extensive demolition will be carried out within the ground, third and fourth floors with limited demolition of partition walls on the first and second floors. The two mezzanine floors will be extended. The ground floor will be refurbished to provide conference facilities including translation booths. The contract includes installation of a passenger lift, two document hoists, central heating and partial air conditioning. Work has begun and is due for completion in January 1986.

BUILDING CONTRACTS

Sun Life goes West

John Laing Construction has won an £18.4m contract to build a new UK headquarters for the Sun Life Assurance Company of Canada, one of the world's largest life insurance organisations, writes Joan Gray, construction correspondent.

The new offices will be built in Basingstoke, on the Eastrop Roundabout site near the town centre.

They are designed to house 500 head office staff and to provide what Sun Life vice president Mr Maurice Bates describes as a "highly prestigious building to match the position that the company holds."

The development will include an L-shaped seven-storey block connected by glass-clad link bridges to a rectangular five-storey office building around an enclosed atrium.

The glazed atrium will have marble walls and floors and will be landscaped. The exterior walls will be clad in mirror glass, and the whole site will be landscaped to include a small amphitheatre. The structural frame of the building is in situ reinforced concrete on piled foundations.

The whole development is scheduled for completion in the first half of 1987.

£3.6m Wigan ring road

Norwest Holst Civil Engineering has been awarded a £3.6m contract to build the second stage of Wigan Ring Road (Eastern Section). The contract was awarded by Greater Manchester County Council, for construction of about ½-mile of 10 metres single carriageway road, and about ¼ mile of dual two-lane carriageway road in flexible construction. The contract includes traffic signal controlled junctions, associated bridgeworks, earthworks, drainage, street lighting and other ancillary works including major service diversions. The work is due for completion in June 1987. Scholes Bridge, which carries Millgate over the River Douglas will be redecked in phases with 11 metre span precast, prestressed beams; Powell Street River Bridge will be demolished and replaced by a wider bridge to carry the road over the River Douglas. It will have an 11 metre span with semi-mass substructures and a composite weather resisting steel and concrete deck. Central Park Footbridge over the River Douglas will be redecked in reinforced concrete; Great Acres Bridge will carry the new road over a realigned River Douglas and will have semi-mass substructures and a composite 22.6 metre span weather-resisting steel and concrete slab deck. Great Acres and Powell Street bridges will be faced with natural stone partly supplied from existing masonry recovered from the demolished bridges. The remaining three structures are reinforced concrete retaining walls and two will be faced in brickwork to match their surroundings.

£5m for Balfour Beatty

BALFOUR BEATTY BUILDING has received a £326,000 contract from Macdonalds Hamburgers for refurbishing a building in Wilmslow, Cheshire, and from the same client a £232,000 order for fitting-out a restaurant at Wallasey on Merseyside.

Building construction contracts have been placed by Josiah Wedgwood for a £928,000 extension to its works at Longton, Stoke, and a £197,000 contract for an extension to the R and D department of Baxi Heating.

Kent County Council has placed a £3.11m contract with Balfour Beatty Construction for reconstruction work on the Swanscombe to Pepperhill section of the A2 trunk road for completion in 16 weeks.

Whitley Moran and Co has received a £418,000 contract from the Merseyside Development Corporation for further underpinning and repair work to river and dock walls in the Albert and Canning Docks in Liverpool. Rockfill, pressure pointing, drilling and stitching, grouting and sprayed concrete will be undertaken. *Balfour Beatty is a member of the BICC Group.*

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A £1.9m contract to renovate parts of a 1930s art-deco building on the A40 road in Perivale, Middlesex, has been awarded to TAYLOR WOODROW CONSTRUCTION by Hoover. The contract calls for the design and carrying out of renovations to three sections of the building, which is Hoover's UK headquarters. This will involve converting a storage area into offices, extending offices and providing a computer suite, including heating and ventilation. Work is scheduled for completion in December.

★

R. DURTNELL AND SONS, Westerham, has been awarded the contract for the construction of an office development at North End, SW6, for Bede Securities at a value of £420,000, for completion in May 1986.

FINANCIAL DIARY FOR THE WEEK

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

MONDAY JULY 29

COMPANY MEETINGS—
Oares Estates, Crescent House, 77-79, Christchurch Road, Ringwood, 12.00
Ivory and Sime, Sheraton Hotel, Festival Square, Edinburgh, 12.15
Marshalls Halifax, Hall Ings, Southowram, Halifax, 2.30
Midland Marts, Banbury, Stockyard, Banbury, Oxon, 12.00
Norcros, Spencers Wood, Reading, Berkshire, 12.00
Renold, Hyde Park Hotel, Knightsbridge, SW, 11.45
Tex Abrasives, Great Eastern Hotel, Liverpool Street, EC, 12.00
Whitecroft, St. Water Lane, Wilmslow, Cheshire, 12.00

BOARD MEETINGS—
Finals:
Arlington Motor
De Brett (Andre)
[illegible]
Equity Fin Tst
Ewart New Northern
Merrydown Wine
Norton Opax
Target Managed Currency Fd
Tomkins (F. H.)
Interims:
Bullough
Greens
Temple Bar Inv Tst

DIVIDEND & INTEREST PAYMENTS—
A-D Television 5.95pcPf 2.975p
Amber Ind 4p
Bank of Montreal Flig Rate Debs Sers 9 1998 $721.18
Bank of Nova Scotia 17cts
British & Commonwealth Shipping 2.2p
Cambrian & General Secured Flig Rate Nts 1992 $496.40
Canadian Imperial Bank of Commerce 52cts
Canadian Pacific 12cts, 5pc Non-CumPf SC 2cts, 4pcNon-CumPf £ 0.67p, 4pc Non-CumPf (InterchTransf) £ 0.67p
Capital & Counties 3.7p
Davies & Newman 7p
Die Erste Osterreichische Sparcasse Sub Flig Rate Nts 1992 $440.68
Electronic Rentals 2.0855p
English & Intl Tst 5p
Erskine House 1.8p
Fleming Universal Inv Tst 8p
[illegible] 1p
Grindlays Eurofinance BV Gtd Flig Rate Cap Nts 1985 $455
Hargreaves 2.5p
Italian Intl Bank Flig Rate Nts 1991 $455
Jacks (William) 0.5p
London Scottish Finance 0.9p
Middle Witwatersrand (Western Areas) 5cts
Midland Intern ain Serv BV Gtd Flig Rate Nts 1993 $45.5, Gtd Flig Rate Nts 1994 $451.84
Northern Secs Tst 1.4p
Portsmouth & Sunderland Newspapers 3p
Rothschild (J.) 3p
Samuel (H.) 7.17, A 7.17
Sanwa Intl Finance Gtd Flig Rate Nts 2004 $445.61
Toronto-Dominion Bank 20cts
Tubos De Acero De Mexico SA Flig Rate Nts 1989 $1300.80
United Spring & Steel 0.3p
Waddington (John) 12p

TUESDAY JULY 30

COMPANY MEETINGS—
Ansbacher (Henry), Trinity House, Cooper's Row, EC, 11.15
Cape Industries, Hyde Park Hotel, Knightsbridge, SW, 12.00
Dominion Intnl, Institute of Chartered Accountants, Moorgate Place, EC, 11.00
Haden, 7-12, Tavistock Square, WC, 11.00
Hambros, 41, Bishopsgate, EC, 12.30
Investment Co, 18, St Martins-Le-Grand, EC, 12.00
Peek, Charing Cross Hotel, Strand, WC, 12.00
Prince of Wales Hotels, Prince of Wales Hotel, Lord Street, Southport, 12.00
Southwest Resources, Institute of Chartered Accountants, Moorgate Place, EC, 11.00
TR Property Inv Tst, 2, Puddle Dock, EC, 2.30
Welsh Industrial Inv Tst, 24, Austin Friars, EC, 10.00

BOARD MEETINGS—
Finals:
Macarthys Pharmaceuticals
New Court Natural Resources
Stewart Plastics
Interims:
AC Cars
Aaronson Bros
Jarvis (J.)
Hall Westminster By

DIVIDEND & INTEREST PAYMENTS—
British Home Stores 9pcCnvUns 1993 4.5pc
Dow Chemical 45cts
Gable House Properties 1.25p
Ivory & Sime 3.25p
Leumi Intl Invs NV Gtd Flig Rate Nts 1990 $44.94
London & Clydeside 1.7p
Miles 33 2.75p
Stainless Metalcraft 2p
Tor Inv Tst 5½pcDb 1985-90 2.75pc
Williams (Rex) Leisure 0.42p

WEDNESDAY JULY 31

COMPANY MEETINGS—
Anglo-Nordic, Howard Hotel, Temple Place, Strand, WC, 12.00
Bremner, 44, Glassford Street, Glasgow, 10.30
Coalite, Savoy Hotel, Strand, WC, 12.00
Equity Consort Inv Tst, New Court, St Swithin's Lane, EC, 10.30
Estates & Agency, 116, Pall Mall, SW, 12.00
Halma, Dorchester Hotel, Park Lane, W, 12.00
Holt Lloyd Intl, Lloyds House, Alderley Road, Wilmslow, Cheshire, 2.30
Illingworth Morris, 76, Shoe Lane, EC, 12.00
Pilkington Brothers, Prescot Road, St Helens, 2.30
Powell Duffryn, Hilton-on-Park Lane, Park Lane, W, 12.00
RFD, 14-20, St Mary Axe, EC, 12.00
600 Grp, Hamilton Place, Park Lane, W, 11.30

BOARD MEETINGS—
AIM
Finals:
Caledonian Assd Cinemas
Havelock Europa
Mercantile House
Smith (David S.)
Trent Hldgs
Interims:
Cons Tern Inv
Cowie (T.)
Ford (Martin)
Ocean Trans and Trdg

DIVIDEND & INTEREST PAYMENTS—
Airflow Streamlines 10pcPf 5p
Allebone & Sons 7pcLn 1994-99 3½pc
Alliance Property 9½pcDb 1992-97 4¾pc
Alliance Tst 5½pcDb 1980-85 2¾pc
Alpine Soft Drinks 1.2p
Anglo-Indonesian 5p
Associated Fisheries 8½pcLn 1991-98 4¼pc
Attwoods 1p
BETEC 8pcCnvPf 1991-94 4p
Barclays Overseas Inv Gtd Flig Rate Nts 1995 $227.82
Beattie (James) 6pcPf 2.1p
Beazer (C.H.) 8½pcCnvUns 2000 4.05205c
Belgrave 7pcPf 4.9p
Bentalls 5½pcPf 1.925p
Bilton (Percy) 6.5p, Accum 0.10
Braithwaite & Co Engineers 5.1p
Bramall (C.D.) 13pcCnvUns 1993-03 6.027397c
Britannia Arrow CnvUns 1995-2000 4½pc
British Car Auction 1.25p
British Dredging 8pcUns 1995-98 4pc
British Petroleum 8pcPf 2.8p, 9pc2ndPf 3.15p
Brixton Estate 6pcDb 1983-88 3pc
Brunner Inv Tst 1p
CPS Computer 0.3p
Caledonia Invs 2.3p, 6pc 1980-85 3pc
Campbell Soup 62.5cts
Central & Counties 8½pcCnvUns 1999-04 4¼pc
Carless, Capel & Leonard 1.75p
Carlton Communications 1.95p
Charter Trust & Agency 0.7573p
Chase Manhattan O'seas Bank Corp Flig Rate Nts 1993 $544.98
Citicorp Person-to-Person Inc Gtd Flig Rate Sub Cap Nts 1996 $225.21, Gtd Flig Rate Sub Cap Nts 1997 $225.21
Combined English Stores 7½pcPf 2.7125p
Cook & Watts 9½pcUns 1987-92 4¾pc
Croda Chemicals Intnl 8pcPf 2.8p
Crystalate 1.54p
De La Rue 21.25p
Dewhurst (J.J.) 9.75pcPf 4.875p
Drayton Japan Tst 4pcPf 1.4p
Elswick-Hopper 11pcCnvPf 1992-94 5.5pc
English & Scottish Investors 4pcDb 1982-1989 2pc, 5pcDb 1982-89 2½pc, 6½pc Db 1985-89 3¼pc
Essex Water 3.5pcPf 1.75p, 2.45pcPf 1.225p, 4.2pcPf 1984-88 2.1p, 4.025pc Pf 1986-88 2.0125p
Falcon Industries 10pcPf 5p
Fleming Japanese Inv Tst 5pcPf 1.75p, 4½pcDb 1985-90 2¼pc
[illegible] Castors & Wheels 1.2p
Aphel Intnl 8pcUns 1990-95 4pc
Foseco Minsep 8¼pcCnv2ndPf 4.125p, 10pcCnvUns 1990-95 5pc
Garnar Booth 8pcCnvUns 1985 4¼pc
Gartmore Information & Fin 4¼pcPf 1.4875p, 5½pcPf 1.4375p
Gomme 6.75pcPf 3.375p
Grant (James) (East) 10¾pcPf 5.375p
Guildhall Property 5¼pcDb 1990-95 2⅝pc
Hambros Inv Tst 6¾pcDb 1981-86 3⅜pc
Hanover Invs 2p
Hartwells 2.03p
Hill (Philip) Inv 6.65p
Hopkinsons 5.25pcPf 2.625p
House of Fraser 4½pcPf 1.575p, 5½pcPf 1.925p, 7½pcPf 2.625p, 6pcLn 1993-1998 3pc, 8½pcUns 1993-98 4¼pc
Hudson's Bay C.15cts
Iceland (Republic of) 14½pc 2015 7.25pc
Jersey Gen Inv Tst 8.4p
Kalamazoo 8½pcUns 1987 4¼pc
Kunick (G. & G.) 0.5p
Lewis (John) Properties 8½pcDb 1992-97 4¼pc, 10pcDb 1991-96 5pc
Liberty 6pcPf 2.1p, 9.5pcPf 4.75p, 7pc Db 1981-86 3½pc
Lintrend 8pcUns 1987-92 4pc
Local Authority 11¾pc 1985 5.875pc
M & G High Income Fund 5.9p
McKechnie Bros 6pcPf 2.1p
Macallan-Glenlivet 7pcPf 3.5p
Marley 6½pcPf 2.275p
Martonair 1.2p
Mowlem 9pcCnvUns 2005 4.5pc
Murray Ventures 10.55pcDb 1991-95 5.425pc
Osborn (Samuel) 7½pcDb 1993-98 3¾pc
Owen Owen 5½pcPf 2.275p, 8¾pcDb 1987-92 3⅞pc, 7pcDb 1985-93 3½pc, 7½pcUns 1938-53 3¾pc, 8pcCnvUns 1986-91 4pc
RHM 25cts
RWS Intnl 4p
Parker Knoll 9pcDb 1989-94 4½pc
Paul Michael Leisurewear 1.25p
Pentos 14½pcCnvUns 1990 6¼pc
Plantation & General 3p
Pressac 10.5pcPf 5.25p
Prince of Wales Hotels 1p
Promotions House 0.7p
Reed Intnl 5½pcDb 1983-88 2¾pc
S & U Stores 3.9pcPf 1.96875p
Sale Tilney 5pcPf 1.75p
Samuel (H.) 4.7pcPf 2.35p
Scottish Eastern Inv Tst 12½pcDb 2012 6¼pc
Smith & Nephew Assoc Cos 5½pcPf 1.925p
Smiths Industries 7½pcDb 1983-88 3¾pc, 11¼pc 1995-2000 5⅝pc, 7½pcCnvUns 1985-90 3¾pc
Sparrowhawk 2.57p
Sunderland & South Shields Water 9½pcPf 1985 3.167p
TR Pacific Basin Inv Tst 6¼pcDb 1997-2012 3⅛pc
TR Property Inv Tst 2.2p
Tarmac 8¾pcUns 1990-95 4⅜pc
Temple Bar 7pcPf 2.45pc
Throgmorton Secured Growth Tst 7¼pcDb 1988 3⅝pc
Throgmorton Tst 7¼pcPf 2.5375p, 5½pc Db 1982-85 2¾pc, 7¼pcDb 1982-85 3⅝pc
Tootal 7½pcUns 1989-94 3¾pc
Transamerica 41cts
Transport Development 12½pcUns 2008 6¼pc
Tunstall Telecom 0.7p
Tysack Turner 7½pcPf 2.625p
Vaux 6½pcDb 1987-90 3¼pc, 7½pc 1987-1992 3¾pc
Weeks Associates 0.1p
Western Ground Rents 3¼pcDb (56-91) 1.625pc
Westland 3p
Whitworth's Food 0.7p
Wolseley-Hughes 3p, 7pcDb 1986-91 3½pc, 10pcDb 1990-95 5pc

THURSDAY AUGUST 1

COMPANY MEETINGS—
Bassett Foods, Institute of Chartered Accountants, Moorgate Place, EC, 12.00
Bradford Property Tst, Victoria Hotel, Bridge Street, Bradford, 12.00
Bristol Oil & Minerals, Westbury Hotel, Conduit Street, W, 12.00
Brown (N.), Portland Hotel, Portland Street, Manchester, 2.30
Bulmer & Lumb, Victoria Hotel, Bridge Street, Bradford, 3.00
Cropper (James), Burneside Mills, Kendal, Cumbria, 10.30
Sobro, Charing Cross Hotel, Strand, WC 11.30
Feedback, Crest Hotel, Beacon Road, Crowborough, East Sussex, 12.00
Gilbert House, Great Eastern Hotel, Liverpool Street, EC, 11.30
Hambros Inv Tst, 41, Bishopsgate, EC, 12.00
Morgan Communications, Banqueting Suite, Dog & Fox, Wimbledon Village, SW, 12.00
Sutcliffe Speakman, Bolton Crest Hotel, Beaumont Road, Bolton, Lancashire, 12.30
West's Group Intl., 20, Aldermanbury, EC, 11.00

BOARD MEETINGS—
Finals:
Black (Peter)
Electron House
Lister
London and Gartmore Inv Tst
Interims:
Barclays Bk
Berkeley Technology
Johnston's Paint
Midland Bk
St Andrew Tst

DIVIDEND & INTEREST PAYMENTS—
Aitken Hume Intl 4.75p
Allied London Properties 10pcPf 5p
American Information Techn. 1.85cts
American Medical Intnl 18cts
American Telephone & Telegraph 0.30cts
[illegible] 5pcPf 1.75p
[illegible] 7½pcPf 2.625p
Atlantic Assets Ts 5pcPf 1.75p
BBA 5pcPf 1.75p
Barrett Foods 5.04p
[illegible] 0.70cts
Border & Southern Stockholders 5pcPf 1.75p
Bremner 0.5p
[illegible] 56.5cts
City of Aberdeen 4pcPf 1.4p
City Site Estates 0.41p
Consolidated 4pc 2pc
Consolidated Co Bultfontein 4.5cts
Continuous Stationery 1.3p
Dalgety 4.85pcPf 2.425p
[illegible] & Sons Breweries 4¼pcDb 2⅛pc
Debenhams 5½pcAPf 2.275p, 7pcBPf 1.225p
Dover Harbour Board 4¾pcDb 1978-93 2.375pc
Drayton Consolidated 4¼pcDb 2⅛pc
Dunlop Textiles 6½pcPf 2.275p
Edinburgh American Assets Tst 4½pcPf 1.575p
Electric & General Inv 7¼pcDb 1987-91 3⅝pc
Estates & Agency 3p
[illegible] 10pc 1989 5pc
A & C Alliance Inv 6pcDb 1985-90 3pc
Finance 9pc 1989 4.5pc
First Scottish American Tst 3½pcPf 1.75p
Fleming Mercantile Inv Tst 5pcPf 1.75p, 4pcPf 1.40
Foreign & Col Inv Tst 5pcDb 1985-90 2½pc, 6¾pcDb 1987-92 3⅜pc
Great Ouse Water Authority 5¾pc 1986-1988 2.875pc
Grindlays Eurofinance BV Gtd Flig Rate Nts 1994 $445.72
Hawker Siddeley 5½pcPf 1.925p
Hepworth (J.) & Son 6pcPf 2.1p, 7pc APf 2.45p, 10pcBPf 1.75p
Hertfordshire County Council 6¾pc 1985-1987 3.375pc
Hospital Corp 15cts
Imperial Chemical Industries 5pcPf 1.75p, 5½pcUns 1994-2004 2¾pc
Insilco 25cts
Jenners, Princes Street, Edinburgh 10pc Pf 5p
Kansallis-Osake-Pankki Flig Rate Cap Nts 1992 $523.11
Laird 5½pcDb 1981-86 3pc
Law Debenture 3.85pcPf 1.925p
Lewis (John) 5pcPf 1.75p, 7pcPf 2.45p
Lewis (John) Properties 4pcDb 1971-85 2pc
Lincoln National Corp 46cts
Malaysia Mining Corp 0.8831p
Manchester 1891 3pc 1941 1.5pc
Merchants Tst 4½pcPf 1.575p
Metropolitan Water 3pcDb 1.5pc
Microgen 1.5p
Newcastle & Gateshead Water 4pcDb 2pc, 5pcDb 2½pc, 8pcDb 1992-94 4pc, 10pc Db 1992-94 5pc, 11½pcDb 2004 5¾pc
Nicor 76cts
NYNEX 1.60cts
Outwich Inv Tst 3.5pcPf 1.75p, 4.2pcPf 2.1p, 5.425pcPf 2.7125p, 10pcPf 5p, 5½pcDb 1955-90 2¾pc, 6½pcDb 1985-90 3¼pc
Quebec Central Railway 1stMtgDb (Gtd by CP) 2pc
Shell Transport, Trading 7pc2ndPf 2.45p
Sidlaw 7½pcPf (1981-88) 2.625p
Slough Estates 7½pcDb 1985-90 3¾pc
Southwestern Bell 1.50cts
Sutton District Water 7pc 3.5p, 4.9pc 2.45p, 3.15pc 1.575p
TR Indust. & Gen Tst 4½pcDb 1982-87 2¼pc
The Times Veneer 0.5p
Tiger Oats 5½pcPf 0.055cts
Torchmark 2.65cts
Union International 10pcAPf 3.5pc
U.S. Debenture 4.6pcPf 2.3p, 4¼pcDb 1999 2⅛pc, 5¼pcDb 1999 2⅝pc

INSURANCE

Spotlight on who pays when a U.S. insurer collapses

BY WILLIAM HALL IN NEW YORK

THERE seems to be a difference of opinion in how the investment community views Frank B. Hall, the U.S. insurance broker, and how some people in the insurance industry view the company's recent behaviour.

Hall, which is based in New York, announced two weeks ago that it would not challenge an official order to liquidate Union Indemnity, a small New York subsidiary which specialised in insuring construction contracts. Thus Hall focussed attention again on the subject of who pays the bill when a U.S. insurance company collapses.

The New York State Insurance Department says that, at the end of 1984, Union Indemnity was insolvent by $138.5m (£98.9m). Frank B. Hall says that the figure is far less and anyway the total amount is academic because its exposure is limited to its $14.5m investment in the unit.

Many Union Indemnity policyholders and several State insurance commissioners are unhappy, not surprisingly, that Hall would even think of walking away from Union.

The concern in the insurance industry about the Union Indemnity affair has not appeared to affect Hall's share price. In spite of its well-publicised financial problems—Hall was forced to cut its dividend in late 1983—the company's shares have been hitting highs in recent weeks

With the recent sharp improvement in prices in the insurance industry, which generates higher commissions for Hall's core brokerage operations, investors are clearly betting that, after four years of sliding profits, Hall's earnings are poised for a strong recovery over the next few years. Also, the decision by Mr Saul Steinberg, the corporate predator, to take a 20 per cent stake in the company has provoked speculation that it could be a takeover target.

The strength of the Hall share price has surprised some analysts, given the possible scale of Union Indemnity's losses in relation to Hall's balance sheet, which at the end of last year showed shareholders' funds of $123.3m, goodwill of $77.3m and long-term debt of $154.6m.

Although the balance sheet has been strengthened since then by the debt and equity issues of the last few months, there is considerable doubt as to whether Hall would be able to shoulder Union Indemnity's full losses, if they are as large as the New York Insurance Department is suggesting.

Hall's position is that its potential liability is limited to its $14.5m investment in the company. This is supported by several lawyers.

Not everyone believes that Frank B. Hall will be able to escape from the Union Indemnity affair so easily. "If they do find some way to walk away, and I am not sure they will be found free of any further liabilities, their reputation will suffer," says Mr Tom Rosencrents, the head of research at Conning & Co, a broker which specialises in insurance shares and is based in Hartford, Connecticut.

As part of an agreement to repay most of the group's bank borrowings this summer, Hall agreed not to make any further investments in Union Indemnity or to issue any guarantees on behalf of Union Indemnity which would require performance by the company before the loans had been repaid.

The New York State Insurance *Department*, whose case load of troubled insurance companies is increasing, refuses to comment on whether it believes Hall would be liable for more than its $14.5m investment in Union Indemnity, if the company's losses were found to be substantially greater.

The regulators have various options, including that of suing the directors of the failed company and its parent, which is understood to have placed insurance for its customers with the subsidiary. As a broker based in New York, Frank B. Hall is dependent on the New York insurance commissioner for the annual renewal of its brokerage licence, which could give the official leverage on the company.

Whatever the outcome of the Union Indemnity affair, it has highlighted again the flimsy safety nets supposed to protect policy-holders of failed insurance companies in the U.S.

Customers of Union Indemnity who are based in New York will be protected by the state security fund, which has assets of about $200m. Policy-holders in other states, though, will have to rely on state insurance departments, which, in many cases, lack the resources to protect in full policy-holders of Union Indemnity.

EUROPEAN INVESTMENT BANK
(the "EIB")
NOTICE

to the holders of the outstanding YEN 11,400,000,000
EUROPEAN INVESTMENT BANK JAPANESE YEN 15,000,000,000
7¾ PER CENT. BONDS DUE 1ST SEPTEMBER, 1989 (the "Bonds")

EARLY REDEMPTION ON 1ST SEPTEMBER, 1985
of all the Bonds by the EIB

NOTICE IS HEREBY GIVEN to the holders of the Bonds (the "Bondholders") that, in accordance with terms and conditions endorsed on the Bonds (the "Conditions"), the EIB will on 1st September, 1985, (the "redemption date") redeem all of the Bonds then outstanding at 100 ½ per cent. of their principal amount together with interest accrued to such date (being an aggregate of Yen 542,500 for each Bond of Yen 500,000). Payments of principal, premium and accrued interest will be made on and after the redemption date in the manner provided in the Conditions against surrender of Bonds and Coupons No. 6 due on 1st September, 1985 and all subsequent Coupons appertaining thereto at the specified office of any of the Paying Agents listed below. Failure to surrender any such subsequent Coupon(s) will result in the amount of such Coupon(s) being deducted from the sum due for payment on the redemption date.
The attention of the Bondholders is drawn to the Conditions and in particular to condition 5 which contains further details regarding redemption.

FISCAL AGENT AND PRINCIPAL PAYING AGENT
The Industrial Bank of Japan, Limited,
3-3, Marunouchi 1-chome,
Chiyoda-ku,
Tokyo.

ADDITIONAL PAYING AGENTS

The Industrial Bank of Japan (Luxembourg) S.A.,
25B, Boulevard Royal,
Luxembourg.

Kredietbank S.A. Luxembourgeoise,
43, Boulevard Royal,
Luxembourg.

The Bank of Tokyo, Ltd.,
Paris Office,
4-8, rue Sainte-Anne,
75001 – Paris.

The Bank of Tokyo, Ltd.,
6-3, Nihonbashi,
Hongokucho 1-chome,
Chuo-ku, Tokyo.

Caisse d'Epargne de l'Etat du Grand-Duché de Luxembourg,
1, Place de Metz,
Luxembourg.

European Investment Bank

Dated 29th July, 1985.

Tenneco Inc
HOUSTON, TEXAS

TENNECO

1985 is our 39th consecutive year of cash dividend payments

The 1985 third quarter dividend of 73¢ per share on the Common Stock will be paid September 10 to stockholders of record on August 9. About 206,000 stockholders will share in our earnings.
Walter W. Sapp, *Secretary*

CORRECTION NOTICE
THE NIPPON CREDIT BANK (CURAÇAO) FINANCE N.V.
US$ 100,000,000 12⅞% Guaranteed Notes due 1992
Please note that the notice of partial redemption of the above issue published on 15th July 1985 should have stated the nominal amount of Notes drawn as being *US$7,000,000* principal amount.
Bankers Trust Company, London
Fiscal Agent

WORLD MOTOR CONFERENCE

FRANKFURT
SEPTEMBER
12 and 13 1985

The Financial Times is arranging a major conference on the World Motor Industry in Frankfurt on September 12 and 13 timed to coincide with the Frankfurt Motor Show
The distinguished panel of speakers will include Bob Lutz of Ford Umberto Agnelli of Fiat and Bernard Hanon

For further details contact:
Karen Eve
on 01-621 1355
Financial Times
Conference Organisation
Minster House
Arthur Street
London EC4R 9AX
Tel: 01-621 1355
Telex: 27347 FTCONF G

APPOINTMENTS

Hancock joins Chloride

Following the agreement reached between Chloride and Dunlop Olympic, CHLORIDE has made the following management changes: *Mr Alex Stitt, chairman* of Chloride America, has resigned as a director of Chloride. He will be joining Dunlop Olympic when arrangements to acquire Chloride incorporated of U.S. have been completed. Mr Charles Mackay, currently chairman of Chloride Overseas and a director of Chloride, has been appointed chairman, Chloride Power Electronics. In this new role he will be responsible for integrating and developing Chloride's existing power electronics and systems businesses in North America, UK and continental Europe.

Mr Ron Hancock is joining Chloride on August 27 when he will succeed Mr Mackay as chairman of Chloride's overseas operations. He was until recently chairman and chief executive of Leyland Vehicles. Prior to that he was managing director of BL subsidiaries in India and Australia, and later had responsibility from the UK for BL operations in parts of Africa. It is the intention to appoint him to the board of Chloride in October. Until August 27 Mr Ken Hodgson will be responsible for Chloride overseas in addition to his existing role as the group's chief executive.

★

Mr Peter Burt has been appointed a joint general manager of the BANK OF SCOTLAND and will take charge of the bank's international division in November, in succession to Mr James Young, who retires later this year. Mr Burt was previously divisional general manager, international division. Mr Ian Robertson becomes divisional general manager of the international division. He takes over from Mr Burt later this year. Mr Robertson was previously assistant general manager, international division.

★

BANKSIDE UNDERWRITING AGENCIES, formed by existing management, has acquired the Lloyd's underwriting agency activities of Reed Stenhouse. The board of Bankside is: Mr H. G. Armstrong, chairman; Mr D. E. Biggs, managing director; Mr R. G. Carter, financial director; Mr A. Munro, Mr E. E. Patrick and Mr B. R. Smith, directors. The underwriters of the managed syndicates are Mr Timothy K. Harding No 34, Mr Brian R. Smith No 45 and 177, Mr John H. Bristow No 310 and 509, Mr Steuart J. Mew No 342, Mr Norman F. Epps No 454, Mr John H. Whitcombe No 456, Mr Elvin E. Patrick No 561 and 566, Mr Clive W. Hankin No 584, Mr Martyn Callow No 980 and Mr Nigel D. Fenn No 982.

★

We have been asked to point out that Mr Peter Towle, who has been appointed chairman of Securicor Granley Systems, is managing director of Security Services, and of Securicor Ltd.

Mr Alan Plumpton, deputy chairman of the Electricity Council, has taken on the additional duties of chairman of the *ELECTRICITY SUPPLY PENSION SCHEME*. He succeeds the late Mr Oliver Brooks.

★

Mr Timothy S. Lewis has succeeded *Mr John G. Wallace* as chairman of SECURITIES TRUST OF SCOTLAND. Mr Lewis was formerly a director of Scottish and Newcastle Breweries and joined the board of the trust in 1971.

★

Mr Derek Edwards has been appointed a non-executive director of BRIDON. Mr Edwards is chairman and chief executive of RTZ Pillar.

★

MASSTOR SYSTEMS INTERNATIONAL has appointed Mr Nino Celone as vice-president of international operations, responsible for all Masstor Systems' activities in Europe. He was vice-president for customer support.

★

Mr T. S. Howden will join the board of RANKS HOVIS McDOUGALL on September 1, while continuing as chairman of RHM subsidiary British Bakeries. Mr M. Handley, managing director of RHM Foods, will become managing director of British Bakeries. Mr H. Mann, sales and marketing director of British Bakeries, will become managing director of RHM *Foods*. *Mr J. Kinloch*, deputy managing director of British Bakeries, will also assume board responsibility for marketing and Mr K. Marsh will join the British *Bakeries board as sales director*. Mr J. J. Varney will join the board of British Bakeries while retaining his responsibilities as south-east regional director.

★

Mr Keith Davie joined HANSON TRANSPORT as managing director on July 1. He has previously held a number of senior executive posts involving transport, distribution and warehousing for both Tate & Lyle and B.O.C. Transhield.

★

Mr M. B. Ludlow retires as managing director of DEVENISH REDRUTH BREWERY from September 28. He will remain as a director of J. A. Devenish and Devenish Redruth Brewery in a non-executive capacity. Mr P. R. Smith has been appointed managing director of Devenish Redruth Brewery from the same date.

★

Mr Ian Burnham has been appointed to the board of THOMAS SILVEY to succeed Mr E. W. Henshall, who retired recently.

★

Mr M. W. Beach and Mr N. D. P. Wood have been appointed directors of LESLIE AND GODWIN (ENERGY RESOURCES).

★

Prof Gordon S. G. Beveridge has been elected chairman of the CREMER AND WARNER GROUP.

BUSINESSMAN'S DIARY

UK TRADE FAIRS AND EXHIBITIONS

August 18-21
International Craft and Hobby Fair (04252 72711) — Wembley Conference Centre

August 25-28
Scottish Autumn Gift Fair (0764 1204) — Anderston Centre, Glasgow

August 28-30
International Software Engineering Exhibition and Conference (01-240 1871) — Imperial College, London

August 29-September 1
International Home/Show Video and Television — VIDTEL (021-780 4171) — NEC, Birmingham

September 1-4
International Menswear Fair — MAB (0727 63213) — Earls Court

September 1-5
Autumn Gifts Fair (01-855 9201) — Olympia

September 3-5
British Yarn Show (0274 724235) — Holiday Inn, Leicester

September 10-12
Hire Equipment Exhibition — HIRE EQUIP (01-688 7788) — Belle Vue, Manchester

September 10-13
Offshore Europe 85 conference and exhibition (01-549 5831) — Aberdeen

September 11-12
Incentive Travel Exhibition (01-688 7788) — Novotel, London

OVERSEAS TRADE FAIRS

August 7-10
International Computer, Telecommunications and Office Automation Exhibition — INFOTECH THAI (04867 81084) — Bangkok

August 16-18
International Men's Fashion Week and International Jeans Fair (01-930 7251) — Cologne

August 20-23
Advertising and Marketing Exhibition — ADSERV (01-487 2983) — Johannesburg

August 24-28
Frankfurt International Fair (01-734 0543) — Frankfurt

August 25-30
International Heating, Ventilating and Air Conditioning Congress and Exhibition — CLIMA 2000 (Denmark 45 01 63 323000) — Copenhagen

August 26-29
World Congress and International Exhibition on Heating, Ventilation and Air-Conditioning (45-1-63 32 30) — Copenhagen

August 27-29
Finnish Fashion Fair (01-486 1951) — Helsinki

August 27-29
International Security Conference and Exhibition ISC/EAST (01-891 5051) — New York

August 30-September 8
International Audio and Video Fair (01-749 3061) — Berlin

September 1-7
International Autumn Fair (01-493 3111) — Leipzig

September 6-9
International Fair—MACEF (01-242 7829) — Milan

September 7-10
International Men's and Boys' Wear Trade Exhibition—SEHM (01-439 3964) — Paris

September 12-15
International Sports Equipment Fair—ISPO (01-486 1951) — Munich

BUSINESS CONFERENCES

Current
Kluwer Conferences: Marketing Insurance (until July 31) (01-568 6441) — Cookham, Berks

August 18-23
International congress of nutrition and exhibition (0273 695811) — Brighton

August 18-23
Dataquest: 1985 Financial services program technology directors conference (01-409 1427) — California

September 2-3
The Plastics and Rubber Institute: Impact testing and performance of polymeric materials (01-245 9555) — University of Surrey, Guildford

September 2-4
Management Training Consultants: Successful managers in action (Leicester 27062) — Leicester

September 4-6
Frost and Sullivan: Integration of voice and data communications (01-486 0334) — Stockholm

September 5-6
Reed Conferences: The Motor Ship's second international ship repair, spares and maintenance conference (01-643 8040) — Royal Garden Hotel, W8

September 9-10
Oyez IBC: 1985 European conference on solid modelling (01-236 4080) — Marriott Hotel, W1

September 10
Tolley's: Acquisitions and mergers (01-686 9141) — London Press Centre

September 11-13
Cambridge Business Conferences: Business transactions with developing countries (0233 354978) — Peterhouse, Cambridge

September 11-13
Risk Research Group: Captive insurance companies (01-236 2175) — Gloucester Hotel, London

September 12
IPE oil futures seminar: The practical applications of oil futures trading (01-481 2080) — City Conferences Centre, EC3

FT Conference: World motor conference (01-621 1355) (until September 13) — Frankfurt

September 16-19
Labmat: International environment and safety conference (0727 51993) — Olympia

September 20
The Economist: Entrepreneurship in Practice: creating and managing innovation in large corporations (01-839 7000) — The New Piccadilly Hotel, W1

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published.

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WORLD STOCK MARKETS

Closing prices, July 26

Indices

NEW YORK — DOW JONES

	July 26	July 25	July 24	July 23	July 22	1985 High	1985 Low	Since Comp'n High	Since Comp'n Low
●Industrials	1257.08	1253.61	1346.9	1251.61	1257.64	1359.54 (18/7)	1184.96 (4/1)	1259.54 (18/7/85)	41.29 (2/7/32)
H'me Bnds	79.87	78.32	79.38	79.79	79.72	80.65 (16/7)	72.27 (28/5)	—	—
Transport	688.20	685.28	688.9	698.27	701.8	702.6 (17/7)	553.03 (4/1)	702.6 (17/7/85)	12.29 (8/7/51)
Utilities	157.42	158.49	157.83	159.26	164.65	168.81 (12/7)	146.54 (4/1)	168.81 (12/7/85)	10.5 (28/4/42)
TradingVol 000's	106,950	123,290	128,600	143,638	94,060	—	—	—	—

●Day's High 1365.59 (1259.88) low 1345.21 (1388.6)

	July 19	July 12	July 5	year ago (approx)
Industrial div. yield %	4.61	4.52	4.59	5.14

STANDARD AND POOR'S

	July 26	July 25	July 24	July 23	July 22	1985 High	1985 Low	Since Comp'n High	Since Comp'n Low
Indust'ls	214.47	213.87	213.27	213.94	215.21	215.83 (18/7)	128.84 (4/1)	215.83 (18/7/85)	3.62 (30/6/32)
Comp'site	196.40	192.06	191.68	192.55	194.35	195.65 (17/7)	165.68 (4/1)	192.65 (17/7/85)	4.40 (1/6/32)

	July 24	July 17	July 10	year ago (approx)
Industrial div. yield	3.66	5.68	3.69	3.84
Industrial P/E ratio	16.07	16.60	11.99	14.73
Long Gov. Bond yield	10.64	10.30	10.28	11.24

N.Y.S.E. ALL COMMON

July 26	July 25	July 24	July 23	1985 High	1985 Low
111.85	111.24	111.15	111.69	115.49 (17/7)	94.60 (4/1)

Rises and Falls

	July 26	July 25	July 24
Issues Traded	1,986	1,827	2,041
Rises	751	680	643
Falls	789	900	988
Unchanged	446	247	410
New Highs	—	—	—
New Lows	—	—	—

TORONTO

	July 26	July 25	July 24	July 23	1985 High	1985 Low
Metals & Minerals	(u)	2078.75	2042.68	2050.18	2190.07 (13/2)	1839.3 (8/7)
Composite	2694.8	2788.4	2776.1	2777.9	2804.6 (26/7)	2248.5 (8/1)
MONTREAL Portfolio	138.99	138.15	137.62	137.56	139.23 (19/7)	117.00 (4/1)

	July 26	July 25	July 24	July 23	1985 High	1985 Low
AUSTRALIA All Ord. (1/1/80)	934.8	941.3	935.7	933.2	941.6 (25/7)	715.3 (7/1)
Metals & Mnls. (1/1/80)	548.5	558.4	545.1	545.8	585.8 (20/5)	562.5 (7/1)
AUSTRIA Credit Aktien (2/1/62)	81.46	98.85	98.67	100.81	105.73 (17/6)	85.21 (4/1)
BELGIUM Brussels SE (1/1/80)	2312.80	2316.44	2314.89	2312.61	2384.12 (5/6)	2080.7 (18/1)
DENMARK Copenhagen SE (3/1/83)	—	214.89	213.54	211.35	214.89 (25/7)	158.44 (8/1)
FRANCE CAC General (31/12/82)	—	218.8	218.8	217.9	255.1 (61/5)	180.9 (8/1)
Ind Tendance (28/12/84)	126.40	125.2	124.9	124.7	130.4 (31/5)	100.1 (8/1)
GERMANY FAZ Aktien (31/12/58)	469.32	470.82	477.65	477.67	502.62 (5/7)	382.38 (5/1)
Commerzbank (1/12/53)	1,578.9	1384.1	1405.5	1405.8	1486.0 (5/7)	1111.8 (3/1)
HONG KONG Hang Seng Bank (31/7/64)	1685.86	1692.88	1685.63	1673.85	1692.06 (25/7)	1220.74 (2/1)
ITALY Banca Comm Ital. (1972)	351.68	347.65	351.09	353.03	358.65 (23/2)	228.56 (2/1)
JAPAN** Nikkei-Dow (16/5/49)	12648.09	12641.83	12777.03	12762.83	13048.1 (8/7)	11545.2 (5/1)
Tokyo SE New (4/1/68)	1048.43	1044.8	1050.8	1041.1	1057.55 (18/7)	916.83 (4/1)
NETHERLANDS ANP-CBS General (1970)	219.9	218.8	218.1	218.1	221.9 (5/7)	186.6 (3/1)
ANP-CBS Indust (1970)	185.8	185.1	186.4	185.9	186.6 (22/7)	147.9 (3/1)
NORWAY Oslo SE (4/1/83)	350.16	(u)	(u)	346.8	358.15 (29/7)	288.18 (2/1)
SINGAPORE Straits Times (1966)	778.44	771.16	774.78	773.68	852.65 (7/3)	717.95 (15/7)
SOUTH AFRICA JSE Gold (28/9/78)	—	845.9	898.4	928.0	1140.6 (15/4)	838.1 (11/2)
JSE Indust (28/9/78)	—	876.9	887.8	1818.6	1066.6 (16/7)	167.1 (1/3)
SPAIN Madrid SE (29/12/84)	110.70	(c)	110.21	109.34	117.41 (4/3)	101.48 (2/1)
SWEDEN Jacobson & P (1/1/58)	1358.34	1358.46	1355.8	1351.99	1488.89 (11/3)	1285.32 (8/7)
SWITZERLAND SwissBankCpn. (31/12/58)	487.5	487.0	486.9	481.8	493.1 (8/7)	385.7 (8/1)
WORLD Capital Intl. (1/1/70)	—	220.4	220.5	221.5	224.3 (17/7)	184.6 (4/1)

** Saturday July 20: Japan Nikkei-Dow 12,797.68.

Base value of all indices are 100 except JSE Gold—255.7, JSE Industrial—264.3, and Australia, All Ordinary and Metals—500. NYSE All Common—50; Standard and Poors—10; and Toronto Composite and Metals—1,000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.

NEW YORK ACTIVE STOCKS

Friday	Stocks traded	Closing price	Change on day
Phillips Petrlm	2,691,400	13⅝	+⅛
Uncal	1,540,500	31	+⅜
Merrill Lynch	1,444,200	34⅛	+1⅛
IBM	1,420,500	132	+1⅜
Fin Cp Am	1,417,900	7⅝	+⅛
Am Hsp Sup	1,048,900	45	−⅛
ATT	1,031,600	21⅞	+⅛
General Motors	1,013,700	70⅜	+2
Mid-So Util	996,200	14⅜	−⅛
Baxter Lab	942,100	14¼	−⅛

OVER-THE-COUNTER

Nasdaq national market, closing prices July 26

Continued from Page 31

Stock	Sales (Hnds)	High	Low	Last	Chng
NrskBs	397	42⅞	42⅝	42⅝	+⅛
Norstan	58	7½	7⅜	7⅜	−⅛
NAtlin	5	7⅜	7⅜	7⅜	−⅛
NestBv	263	14⅞	14½	14½	−⅜
NwNG 1.44	681	18⅞	18½	18⅝	−⅛
NwtFns .68	45	31⅝	31½	31½	−¼
NwNLs .80	647	29	28½	28½	−⅜
NwstPS 2.10	50	23⅛	22¾	22⅞	+⅛
Noxell .92	98	32⅝	32⅛	32⅜	+⅜
NuclPh	794	6⅛	6	6	+¼
Numrax	124	7⅝	7⅜	7⅜	−⅛
Numeric .88	31	30¼	29¾	29¾	
NutriF	172	6⅞	6½	6½	−¼
NuMeds	178	12¼	11¾	12¼	+¼
O O					
Oceaner	39	2¼	2	2¼	
Ocilas	37	16¾	16½	16⅝	−⅛
OgilGp 1.08	74	45½	45	45½	+½
OhioCa 2.30	309	64	62⅝	62⅝	−1⅜
OldKnt 1	37	31¼	31	31	+¼
OldRps .74	260	39¼	38⅞	39	
OldSplC 2.60	41	21⅝	21⅜	21⅜	−⅛
OneBcp .26e	309	21⅜	21⅛	21½	
OnLine	28	8	7¼	7¼	
OpticC	306	16½	15⅞	15½	
OpticR	421	39½	38¼	39½	
Orbanc	84	15	14¾	15	+¼
Orbit	231	7¾	7½	7⅝	−⅛
OrlaCp	66	41½	41	41½	−1½
Oshmn .20	167	17	15½	15½	−2¼
OttrTP 2.76	93	30¼	30	30¼	+¼
OwenM .40	29	23	22¾	23	+¼
Oxoco	226	7-16	⅜	⅜	−1-16
P Q					
PNCs	618	28⅞	28¼	28½	−¼
Paccar 1.20a	162	47	46½	46¾	−¼
PacFst	256	13½	13¼	13⅜	+⅛
PacTel .60	23	14¾	14¼	14⅝	+⅜
PacoPh	45	16	15½	16	+¼
PancMx .15	5	3¼	3⅛	3⅛	
Pansph	1036	24¾	24½	24¾	+¼
ParkOh .60	1266	13¾	13½	13⅝	−⅛
PatntM	767	7¾	7½	7⅝	
PaulHr †	652	12⅞	12½	12⅞	+⅛
PaulPt	27	12⅞	12⅝	12⅞	
Paychx	49	16¼	15⅞	16¼	+⅜
PeakHC	164	17	16⅞	16⅞	+⅛
PearlH	1543	24¾	24⅝	24⅝	−⅛
PegGld .06	1025	9⅜	9¼	9¼	−⅛
PenaEn 2.20	15	34¾	34½	34½	+¼
Pentars .60	14	31¼	30½	30½	−¾
PeopEx	2830	11¼	10¾	11¼	+⅝
Petrite 1.12	67	27½	27¼	27¼	+⅛
Phrmct	278	7⅜	7⅛	7⅜	
PSFS .05e	1340	10¾	10½	10¾	+¼
PhilGl .50a	1169	15½	14¾	15	−¼
PhnxAm	58	2½	2⅜	2⅜	−⅛
PicSav	196	26⅞	26⅝	26⅞	+⅛
PicCafe .60	10	22⅛	22⅛	22⅛	
PionHi .92	458	37	36½	37	+½
PionSt .12	484	8⅝	8⅜	8½	−¼
PoFolk	93	15	14½	14½	−¼
PleyMg	266	20½	20¼	20¼	−¼
Porex	779	26	25¼	26	
Powell	49	3	2⅞	2⅞	
Powrlcs	30	12½	11¾	12	+¼
PwConv	3	10¼	10¼	10¼	
PrecCst .12	5	35½	35⅛	35⅛	−¼
PrpdLg	845	9	8⅝	8⅝	
Priam	246	4⅛	4	4⅛	
PricCms	14	11⅛	11⅛	11⅛	+⅛
PriceCo	287	60¼	59¾	60	−¼
Priironx	740	10½	10	10¼	+¼
ProdOp .16	310	5⅛	4⅞	4⅞	
ProgCe	127	39½	38⅞	39	
PropTr 1.20	138	14	13⅞	14	+⅛
Provin	70	16½	16½	16½	
Pullmn	590	7¼	7⅛	7⅛	−⅛
PuritBn .40	51	24¾	24	24	−½
QMSs	190	11⅝	11⅛	11⅜	
Quadrx	1	8½	8½	8½	−¼
QuakCs .38	14	11⅞	11¾	11¾	
Quantm	871	28¼	27¾	27¾	−½

Stock	Sales (Hnds)	High	Low	Last	Chng
QuestM	1272	4¼	4	4¼	+¼
Quixote	68	12½	12	12½	+½
Quotrn	977	11⅝	11⅛	11½	+¼
R R					
RAX .01e	17	6⅛	6¼	6¼	
RPMs .58	450	16¾	16½	16½	
RadSys	168	11⅝	11⅛	11¼	−⅛
RadnT	124	12¼	12¼	12¼	−⅛
Radion	21	7¾	7	7⅜	+⅜
Ragen	42	5⅛	4⅞	4⅞	−⅛
Rainra 1	360	30	29⅜	29¾	−⅛
RayEn .24	85	20	19	19½	+¾
RediCr	464	4¼	4	4⅛	
Reading	70	20⅞	20⅜	20⅜	
Recotn	378	9½	8⅝	9⅜	+1
RedknL .64	40	26½	26	26	
Reeves	1404	11¾	11	11¼	−⅜
RgcyEl .20	167	6½	6⅜	6⅜	−⅛
Regias .12	119	17	16¼	16⅜	−⅛
Reliab	123	5⅞	5⅛	5⅛	−⅝
RpAuto .16	6	9⅛	8⅞	8⅞	+¼
RpHlth	390	13½	13	13¼	
RestrSy	414	16¼	15¾	16¼	+½
Reuter .15e	1	9¾	9¾	9¾	
ReutrH .23e	30	23½	23	23	
ReyRey 1.24	2780	41½	41	41⅛	−⅜
Rhodes .24	23	14⅛	14	14⅛	+⅜
Ribilms	108	9⅛	8⅞	8⅞	
RichEls	22	20¼	20	20¼	+¼
Rival C .80	218	15¾	15⅛	15¼	+⅛
RoadSv .60	219	28⅝	28⅛	28½	−½
RobNug .08	21	13	12⅞	13	+¼
RobVsn	236	13¼	13	13¼	
Rouses .54	84	23½	23	23½	+⅛
RoyPtm	42	11½	11⅛	11⅛	−⅛
RoylRs	137	5	4¾	5	+⅛
RustPel	21	16⅞	16⅝	16⅞	+¼
RyanFs	22	18	17½	17½	−½
S S					
SAYInd	91	15¼	14¾	14⅞	+⅛
SCI Sy	2225	15¾	14⅝	15⅝	+¾
SEI	19	18¾	18½	18½	−½
SFE .10r	46	8	8¼	8⅛	−⅛
SPDrug	2	17¾	17¾	17¾	
SRI .80	581	19¾	19½	19⅝	+⅛
Safecds .20	552	20¾	20⅜	20⅝	−¼
Safeco 1.60	818	40⅞	40⅜	40½	−⅛
SalHlth	3	21	21	21	−¼
StJude	1023	15¼	13½	14¾	+1
StPaul 3	316	70⅝	69⅝	70⅝	+¼
SalCpt	185	5⅞	5¾	5⅞	
SanBar .05r	24	8½	8½	8½	+¼
SatelSy .12	2	7	7	7	
SavnF 1.60a	6	43½	43½	43½	
SBkPSs	259	15	14½	14⅝	+⅛
ScanOp	150	7¾	7½	7½	−¼
ScanTr	57	15½	15	15½	+½
Scherer .32	52	12¾	12½	12¾	+⅛
SchimA .40	120	23¼	22¾	23	
SciMic	21	4¾	4½	4⅝	
SciSft	152	8⅝	8¼	8¼	+¼
Scitex	195	15½	15¼	15½	+¼
SeaGal	231	7⅜	7	7	−⅜
Seagate	3837	7½	7¼	7½	+¼
SecTag	724	3	2⅞	3	+⅛
SEEQ	840	2⅝	2½	2⅝	+⅛
Seibel .80	62	20½	20	20	−½
Semicn	69	6¼	6	6⅛	+⅛
Sensor .08	1687	8½	8¼	8⅜	+⅛
SvcMer .08	2602	14	13⅝	13¾	+⅛
Svmsts	3674	20¾	18¾	20¼	+2
Servico 1	3	23	22½	23	+½
SvcFrct	48	6	5⅜	5¾	+⅛
SevOak .16	193	16⅞	12½	16¾	
ShrMed .48	5736	30⅝	28	30⅜	+1
Shwmts 1.80	142	37¼	37	37¼	+⅛
Shelbys .16	463	20½	20	20⅜	+⅜
Sheldls	173	11⅛	11¼	11¼	
Shoneys .15	494	28⅝	28	28¼	−½
ShonSos	197	11⅛	10⅞	11	−⅛
Silicon	996	7⅝	7¼	7⅜	+⅛
SiliconS	104	13½	13½	13½	
SilicVal	23	17	16	17	+½
Silicnx	251	24½	22¾	24¼	+1
Siltec	35	7	6⅞	7	+⅛

Stock	Sales (Hnds)	High	Low	Last	Chng
Simpin .80	147	15¾	15⅜	15¾	+½
Sipplns	13	13	12¾	13	
Sizzlers	55	17¾	17⅜	17⅜	
Skipper .06	60	9⅝	9¼	9¼	+¼
SmithL	755	3 1-16	2⅞	2 15-16	+1-16
Society 1.84	157	48	47¼	48	+½
SoctySv	21	18	17⅞	18	
Softech	22	6⅛	6	6	
SoftwA	1027	15⅝	15⅛	15⅛	−¼
SonocPs 1.28	31	27¾	27¼	27½	−¼
SonrFd .45e	234	22¼	21¾	22⅛	+⅜
SoHosp	381	4⅞	4½	4⅞	+⅜
SthdFn .52	533	25¾	25¼	25⅝	+⅜
Soutrst 1	17	17⅛	16¾	16¾	−¼
Sovrgn .10	825	7	6¾	7	+¼
Sovran 1.68	358	45	43⅝	43⅝	−1⅛
Speedy	331	18	17¾	18	
Spectran	134	23½	23	23¼	−¼
SpecCtl .06	85	7½	7¼	7½	
Spira	4	14½	14½	14½	−⅜
StarSrs	689	5¼	4⅞	5	+⅛
StatBld .20	1171	6⅛	5⅞	6	+⅛
Standys 1	39	26¼	25¾	25¾	−½
StdMic	1204	16⅝	16	16¼	+¼
Stanhos 1.20	4	22¼	22¼	22¼	−¼
StaStB 1.20	268	61½	60⅞	61⅛	+⅝
StateG .15b	271	4⅞	4⅞	4⅞	
Steiger	80	4½	4⅜	4½	+⅛
StewStv	583	15¼	14⅞	15¼	+⅛
Stwlnf .72	12	24½	24¼	24¼	
Stifel	2	6⅝	6⅝	6⅝	−¼
Stratus	2735	18½	16	18¼	
StrwCl .78	4	35¼	35¼	35¼	
Stryker	148	34¾	34	34	
Subaru 1.68	5	137½	136	137½	
SubrB 1.92	x138	63½	63	63	−½
Summa	284	3	2⅞	3	+⅛
SumtHl .10	713	13	12¾	13	
SunCst	1145	1 15-16	1 11-16	1⅞	+⅛
SunMed	20	8⅜	8⅜	8⅜	−⅛
SupSky	2	9	9	9	
Sykes	102	11-16	⅝	⅝	
SymbT	41	11¾	11½	11½	−⅛
Syncor	351	4½	4⅛	4⅜	+⅜
Syntech	1188	12¾	11½	12¾	+1
Syntrex	807	2⅞	2⅝	2⅞	+⅛
Syscon .28	6	18¼	17⅞	18¼	+⅜
SyAsoc	2	20½	20½	20½	+½
Systin	8	4½	4⅜	4⅜	−⅛
Systmtg	67	9¼	9	9¼	
SystGn	80	10½	10⅜	10⅜	
Systmt .04	141	24	23¾	24	+¼
T T					
TBC	363	10½	10¼	10⅜	−¼
TCA Cb .12	6	23¼	23¼	23¼	−¼
TacVivs	61	5⅝	5⅝	5⅝	
Tandem	9552	12⅛	11¾	12	−⅜
Tandon	3004	5¾	5½	5½	−½
TcCom	4	8⅝	8⅝	8⅝	−¼
Telco	105	17	16½	17	+¼
TlcmA 1	373	32⅝	32⅛	32¼	+¼
TelPlus	796	9⅝	9¼	9⅝	
Telecrd .32	344	17½	17	17	−½
Telepict	338	25	24¾	25	−¼
Telvid	1090	2½	2¼	2⅜	
Telabs	910	17	16	16	−¾
Telxons	1134	17	16½	17	+¼
TermDt 1	85	5	4¾	5	+⅛
TherPr	38	10¼	9⅞	10	
Thrmds	58	14½	14¼	14⅜	−⅛
ThrdNt 1.28	108	46	44¾	45¼	−½
Thortec	123	7¾	7⅜	7⅜	
ThouTr	166	14	13¾	14	
TmeEn	22	9⅝	9¼	9⅜	
TmeFib	3	12⅝	12⅝	12⅝	
Tlprary	242	7-16	⅜	7-16	
Tolus	341	17	15½	16¾	+⅞
TotlSys	14	32	30	30	+1
TrakAu	28	12¼	12	12	−¼
TriadSy	326	8½	8¼	8⅜	+⅛
TrusJo .40	3	26½	26½	26½	
U U					
USLICs .80	32	22⅞	22¾	22⅞	+⅛
UTL	42	22½	22	22⅛	−⅛
Ultrsy .06e	489	8⅝	8¼	8⅝	

Stock	Sales (Hnds)	High	Low	Last	Chng
Ungmn	828	15	13½	15¼	−¼
Unifi	228	10½	10¼	10⅜	+¼
UnPlntr 1.08t	426	27¾	27¼	27¼	−¼
Un7rBc 2.40	152	100½	99	100	+1
UACms .06	x981	23¾	22¾	23	−¾
UBAlsk .15r	64	9¼	9	9¼	
UBCol 1.08	253	27⅝	27½	27½	
UFnGrp	80	8¼	8	8⅛	
UFstFd	85	17¾	17¼	17¾	+¼
UGrdn 1.64t	822	14	13½	14	+⅜
UPresd	48	12⅛	12	12	−⅛
US Ant	53	3¼	3⅛	3¼	−1-16
US Bcp	1971	28	27¾	28	
US Cap	94	3¾	3⅝	3¾	+¼
USDsgn	241	3⅞	2¾	2⅞	
US HCs	2532	31	29	30	−¾
USShll .12	53	4⅛	4⅛	4¼	
US Sur .20e	55	19⅝	19½	19⅝	
US Trs 1.20	219	37	36½	37	+½
UStatn .20	80	22¼	21⅞	22	−⅛
UnTelev	41	24¼	24	24	
UVaBs 1.64	118	43⅞	43½	43½	+⅛
UnvFrn	52	19¾	19½	19¼	+¼
UnvHlt	368	19⅛	18⅞	18⅞	−¼
UFSBk	80	10¾	10¼	10½	−¼
Uscafe .21e	368	5⅝	5⅝	5⅝	−¼
V V					
VLI	770	7½	7¼	7⅜	
VLSI	107	14	13¾	13¾	−¼
VMX	321	6⅝	6½	6½	−⅛
ValidLg	310	8¼	8	8	−⅛
ValFSL	53	17	15½	16¾	
ValNtl 1.20	130	39¼	38¾	39	
ValLn .40	7	22⅝	22¼	22¼	−¼
VanDus .40	1104	16	14	15¾	+1⅝
Varcell	13	7½	7¼	7½	−⅛
Ventrex	3324	4	3⅝	4	+⅜
Vicorp .09e	201	26⅞	26⅝	26⅞	
ViedeFr .22e	501	10⅝	10⅛	10⅜	+⅛
Viking	27	13½	13¼	13¼	+¼
Viratek	72	16¼	15	15¼	+¼
Vodavi	116	10	9¾	10	+⅛
Voltinf	1138	19½	18¾	19½	+1¼
W W					
WD 40 .95	616	20¼	20	20⅛	+⅛
WsIbCs .24	2	13¾	13¾	13¾	
WikrTel	391	8½	7⅞	8⅜	+½
WshE 1.76	864	21⅜	20¾	21⅛	−½
WFSLs .60	234	24	23	23½	−½
WMSB	241	13¾	13¼	13½	−⅛
Wavetk	2	6¾	6½	6½	−⅛
Webbs .40	72	12¼	12	12	−¼
WestFn	76	14⅜	14⅛	14⅛	+⅛
WstFSL	914	17⅜	15⅞	16¾	+⅞
WMicTc	135	6½	6	6	−¼
WTlAs	842	14¼	13½	14⅛	+⅜
WmorC .40	10	17¾	17¾	17¾	−¼
WstwCs	74	17½	17	17	+⅛
Wetra .60	272	30⅞	30⅝	30¾	−⅛
Wicat	386	5⅝	5½	5⅝	
Widcom	2437	10⅞	9½	10⅛	−⅛
Wilmm 1.65	3068	45⅞	45¼	45¾	+¼
WillAL	1412	14½	14	14½	+⅜
WilanF	85	7	6¾	7	
Windmr .07	3042	5⅛	4¾	5	−½
WinnEn	138	7¾	7⅜	7¾	+⅛
WiserO .60	20	17½	17¼	17¼	+⅛
Woodhd .60	402	13¼	13	13¼	+⅛
Worthg .64	115	29	28¾	28⅞	
Writer .15e	210	8¼	6	2¼	+¼
Wyman .60	20	27½	26¾	27¼	+¼
X Y Z					
Xebec	914	3¼	3	3¼	+⅛
Xicor	1481	9⅞	9½	9⅝	−¼
Xidex	970	14⅞	14⅝	14⅝	−¼
YlowFt 1	1977	43⅞	43½	43⅝	+¼
ZenLbs	1244	27⅝	26¾	27	+½
Ziegler .48a	12	12¼	12	12¼	+¼
ZionUt 1.36	270	40⅝	39½	39½	−⅜
Zitel	152	5	2⅞	5	
Zyad	13	5⅛	5⅛	5⅛	
Zondvn .08j	507	12	11⅝	11¾	−⅛
Zymos	169	3 3-16	3 1-16	3 3-16	+1-16

U.S. QUARTERLY RESULTS

AMP — Electrical products

Second quarter	1985 $	1984 $
Revenue	420.3m	477.2m
Net profits	33.2m	58.3m
Net per share	0.31	0.54
Six months		
Revenue	825m	935.9m
Net profits	84.5m	112m
Net per share	0.80	1.04

BAKER INTL. — Oilfield, mining eqpt.

Third quarter	1984-85 $	1983-84 $
Revenue	471.5m	461.1m
Net profits	23m	19m
Net per share	0.33	0.27
Nine months		
Revenue	1.4bn	1.35bn
Net profits	61.7m	45.9m
Net per share	0.88	0.65

CHAMPION SPARK PLUG — Spark plugs, spraying eqpt.

Second quarter	1985 $	1984 $
Revenue	192m	212.3m
Net profits	3m	9.6m
Net per share	0.08	0.25
Six months		
Revenue	413.6m	425.4m
Net profits	12.6m	19.2m
Net per share	0.33	0.50

COX COMMUNICATIONS — Broadcasting, cable TV

Second quarter	1985 $	1984 $
Revenue	210.2m	193.7m
Net profits	32m	23.8m
Net per share	1.14	0.84
Six months		
Revenue	391m	354m
Net profits	51.5m	40m
Net per share	1.83	1.41

GERBER PRODUCTS — Baby foods

First quarter	1985-86 $	1984-85 $
Revenue	238m	224.9m
Net profits	11m	12.3m
Net per share	0.54	0.62

HASBRO — Toys, games

Second quarter	1985† $	1984 $
Revenue	301.6m	138.4m
Net profits	25m	13.5m
Net per share	0.88	0.76
Six months		
Revenue	537.4m	191.9m
Net profits	41.6m	18.5m
Net per share	1.52	1.05

† 1985 figures reflect acquisition

JWT GROUP — Advertising, PR

Second quarter	1985 $	1984 $
Revenue	141.6m	128m
Net profits	5.8m	6.2m
Net per share	0.82	0.88
Six months		
Revenue	267.5m	248.9m
Net profits	6m	9.9m
Net per share	0.65	1.05

LAFARGE — Cement, concrete

Second quarter	1985 $	1984 $
Revenue	255.2m	254.9m
Net profits	10.5m	7.5m
Net per share	0.26	0.18
Six months		
Revenue	396.4m	406.7m
Net loss	16.5m	12.6m
Net per share	—	—

NEWMONT MINING — Non-ferrous metals

Second quarter	1985 $	1984 $
Revenue	171.2m	173.1m
Net profits	17.9m	12.6m
Net per share	0.59	0.42
Six months		
Revenue	341.9m	335.9m
Net profits	20.9m	24.5m
Net per share	0.69	0.81

PACCAR — Heavy duty trucks

Second quarter	1985 $	1984 $
Revenue	479.7m	567.8m
Net profits	19.9m	31.3m
Net per share	1.10	1.73
Six months		
Revenue	972.3m	1.14bn
Net profits	40.7m	52.6m
Net per share	2.25	2.90

PENNZOIL — Domestic oil company

Second quarter	1985 $	1984 $
Revenue	565.4m	550.9m
Net profits	52.8m	51.6m
Net per share	1.12	0.91
Six months		
Revenue	1.14bn	1.15bn
Net profits	109.9m	120.8m
Net per share	2.32	2.16

REVLON — Cosmetics

Second quarter	1985 $	1984 $
Revenue	582.4m	578.8m
Net profits	34.8m	30.9m
Net per share	0.90	0.83
Six months		
Revenue	1.13bn	1.14bn
Net profits	62.7m	55.4m
Net per share	1.63	1.51

SIGNAL COMPANIES — Aerospace, energy services

Second quarter	1985 $	1984 $
Revenue	1.42bn	1.52bn
Net profits	79m	72m
Net per share	0.69	0.63
Six months		
Revenue	2.77bn	3bn
Net profits	145m	133m
Net per share	1.27	1.16

STONE CONTAINER — Containers, paperboard

Second quarter	1985 $	1984 $
Revenue	302.3m	313.8m
Net profits	1.4m	9.4m
Net per share	0.10	0.67
Six months		
Revenue	609.4m	629.4m
Net profits	9.5m	11.9m
Net per share	0.67	0.84

TANDEM COMPUTERS — Fail-safe computers

Third quarter	1984-85 $	1983-84 $
Revenue	116.9m	119.1m
Net profits	2.4m	9.2m
Net per share	0.06	0.23
Nine months		
Revenue	371.1m	318.8m
Net profits	23.3m	21.3m
Net per share	0.56	0.51

WESTERN AIRLINES — Passenger carrier

Second quarter	1985 $	1984 $
Revenue	357.9m	293.9m
Net profits	31.7m	†13.7m
Net per share	0.97	†0.61

†Loss

CANADA

TORONTO

Closing prices July 26

Sales	Stock	High	Low	Close	Chng
1013	Abti Prce	$18¼	17¾	18¼	+½
2	Acklands	$16¾	16¾	16¾	−¼
14600	Agnico E	$19	18¾	19	+⅛
334	Agra Ind A	$9¾	9¾	9¾	
12903	All Energy	$17⅛	17	17⅛	+⅛
1383	Alta Nat	$15	14¾	15	+¼
31412	Algoma St	$22½	22¼	22¼	
770	Argcen	$21	21	21	
7420	Atco I f	$9⅛	8¾	8⅞	−⅛
19041	BP Canada	$33¾	33	33⅝	+⅝
3036	Bank BC	$5½	5⅜	5⅜	
58621	Bank N S	$13⅝	13⅜	13¾	+⅛
11500	Barrick o	157	145	153	−4
100	Baton A f	$18½	18½	18½	−¼
5920	Bonanza R	350	345	345	−5
400	Bralorne	440	430	430	
500	Bramalea	$17¼	16⅞	17	−⅛
300	Brenda M	$9⅝	9⅝	9⅝	
27995	BCFP	$10	9¾	10	+⅛
20800	BC Res	239	236	236	
11368	BC Phone	$23	22¾	22⅞	
1500	Brunswk	$15¼	15¼	15¼	+⅛
1500	Budd Can	$34	33⅝	33¾	−⅜
29800	CAE	$17	16⅞	16⅞	−⅛
112	CCL A	$17½	17½	17½	
1400	Cad Frv	$13	13	13	
5000	Campeau f	$25½	25½	25½	
13971	C Nor West	$23	22½	23	+¼
373	C Packrs	$34⅛	34	34⅛	+¼
4840	Can Trust	$36	35¾	35¾	−¼
2355	C Tung	$12	12½	12⅝	+⅛
30714	C Bk Com	$36¼	36	36⅛	+⅛
65881	CTire A f	$10¼	10⅛	10⅛	
10000	C Util B	$17¾	17⅝	17¾	+⅛
400	Cara	$16	16	16	
46122	Celanese	$9⅛	8⅞	8⅞	+⅛
8119	Centrl Tr	$14⅛	14	14	
12700	Cineplex	$9⅝	9⅛	9¼	−⅛
6818	C Distb A	$9¾	9⅝	9⅝	+⅛
25020	C Distb B f	$6⅝	6⅝	6⅝	+⅛
3800	CTL Bank	$11¼	11	11¼	+⅛
25600	Conventrs	$6⅞	6¾	6⅞	
9008	Coseka R	310	305	310	
1300	Conron A	$13¾	13⅝	13⅝	+⅛
2000	Crownx	$23	22¾	23	+½
1700	Czar Res	175	170	170	
18758	Daon Dev	415	425	425	−15
6458	Denison A p	$14⅛	14	14	−⅛
5750	Denison B f	$13¾	13⅝	13¾	+⅛
1800	Develcon	$6⅛	6⅛	6⅛	−¼
89903	Dicknsn A f	$7¾	7½	7½	−¼
1528	Dicknsn B	$7⅞	7½	7½	−⅜
18668	Dofasco	$26½	26	26⅛	+⅜
20000	Doman A	300	285	285	−13
1400	Du Pont A	$22¾	22½	22½	
67380	Dylex A	$14¼	13¾	14	+¼
1850	Elctrhom X	$7	7	7	
500	Emco	$18½	18½	18½	−½
18950	Equity Svr	$7⅛	7	7⅛	+⅛
100	FCA Intl	$19⅛	19⅛	19⅛	+⅛
2283	C Falcon C	$18¾	18½	18¾	−⅛
106580	Ficnbrdge	$20¾	20½	20⅝	
181585	Fed Ind A	$25½	25¼	25¼	+⅛
800	F City Fin	$12¾	12¾	12¾	
16000	Gendis A	$30	30	30	
5780	Geac Comp	$10¾	10½	10¾	+¼
5640	Geocrude	265	265	265	−5
3000	Gibraltar	$9⅝	9½	9⅝	+⅛
2150	Goldcorp f	$7½	7¼	7⅜	−⅛
8500	Grandma	83	80	80	
500	Granduc	50	50	50	−5
2900	GL Forest	$22	21½	22	+¾
100	Greyhnd	$26	26	26	+¼
2700	H Group A	$9¼	9¼	9¼	
800	Hrding A f	150	150	150	
590	Hawker	$21⅛	21⅛	21⅛	
9985	Hayes D	$12⅞	12¾	12¾	+⅛
35600	Hees Intl	$20⅞	20¾	20⅞	
1375	H Bay Co	$22¾	22¼	22¼	
44130	Imasco	$26⅞	26⅝	26⅝	−⅛
250	Indal	$17	16¾	17	+⅜
308	Inland Gas	$20	19¾	20	
48510	Ind Thom	$9¼	9⅛	9¼	
18625	Inter Pipe	$42¾	42½	42⅝	+⅛
487	Ipsco	$15	14¾	14¾	
5500	Ivaco B	$21	21	21	−¼
5450	Jannock	$18¼	18⅛	18⅛	
100	Kelsey H	$41¾	41¾	41¾	+½
23230	Kerr Add	$16¾	16⅜	16¾	+⅜
5464	Labatt	$27⅜	27¼	27¼	
122924	Lac Mnrls	$34⅜	33¾	34⅛	−¼
4100	LOnt Cem	$14¾	14½	14½	
12500	Lacana	$13	12⅞	13	+⅛
2330	LL Lac	$79	77	78⅞	−⅜
4350	Loblaw Co	$20⅝	20½	20⅝	+⅛
3560	Lumonics	$22¼	22	22¼	+¼
27900	Mclan H X	$13½	12⅞	13¼	+½
4184	Maritime f	$15⅝	15¼	15¼	−⅜
2400	Merland E	345	340	340	−5
3028	Molson A f	$15¼	16	16	
2500	Murphy	$21½	21¼	21½	+½
200	Nabisco L	$28½	28⅛	28⅛	+⅛
81583	Noranda	$17⅜	17⅛	17¼	−⅛
9584	Norcen	$13½	13⅜	13½	+⅛
157308	Nva AltA f	$8⅞	8¾	8⅞	
5320	Nowsco W	$20⅝	20¼	20⅝	+⅜
55400	NuWst sp A	38	38	38	
4500	Oakwood	$7¾	7¾	7¾	
5487	Oshawa A	$33¾	33¼	33¾	+½
21731	Pac W Airln	$14¼	14	14	−¼
831	Pamour	$8½	8¼	8¼	−⅛
28500	PanCan P	$34¼	33½	34¼	+1¼
600	Pembina	$18½	18½	18½	
19750	Phonix Oil	$10	9⅞	10	+⅛
31700	Pine Point	$24	24	24	
10300	Place GO	120	120	120	
85650	Placer	$25¾	25½	25¾	+¼
225	Provigo	$24⅝	24½	24½	−½
1600	Que Sturg 6	430	415	425	+15
2800	Ram Pet	$6¼	6⅛	6⅛	
2535	Rayrock f	$9⅛	9⅝	9⅝	+¼
8300	Redpath	$13⅝	13½	13½	
2466	Rd Stenhs A	$20¾	20½	20½	
20950	Rogers A	$11½	11½	11½	+½
1350	Roman	$10⅞	10⅞	10⅞	−⅛
6800	Sceptre	$5¼	5⅛	5¼	
1400	Scotts f	$28	27¾	27¾	−¼
11648	Sears Can	$9	8⅞	9	
80217	Shell Can	$25⅛	24⅞	25	
28390	Sherrit	$8¼	8	8	−¼
1540	Slater S f	$13¼	13	13	−⅛
14800	Southm	$65	64⅝	64⅝	−⅜
21347	Spar Aero	$30⅜	30⅛	30¼	
32769	Stelco A	$23½	23¼	23⅜	+¼
13450	Sulpetro	190	185	190	+10
1500	Steep R	229	215	229	+4
18814	Sydney O	28	26	26	
6000	Talcorp	95	95	95	
900	Teck Cor A	$13⅛	13⅛	13⅛	
80655	Teck B f	$14⅛	13⅞	13⅞	−⅛
8547	Tex Can	$31¼	31⅛	31¼	
2100	Thom N A	$21¾	21½	21¾	
36357	Tor Dm Bk	$23¼	22⅞	23	
22096	Torstar B f	$28¾	28½	28⅝	
1450	Traders A f	$21⅛	21⅛	21½	
2850	Trns Mt	$12	11¾	12	+⅛
6000	Trinity Res	430	415	430	+20
36186	TrnAlta UA	$26⅛	25¾	26⅛	+⅜
21398	TrCan PL	$26½	26⅛	26¼	−⅛
28522	Trimac	425	420	420	+5
4525	Trilon A	$21	20⅞	21	+½
164	Trizec A f	$28	26	28	
36565	Turbo	43	40½	41½	+½
4725	Un Carbid	$12¼	12⅛	12¼	
18460	U Entprise	$12	11¾	12	+¼
100	U Keno	$9½	9¼	9½	+⅛
1500	U Siscoe	85	85	85	+2
4090	Versd A f	480	473	475	−5
3500	Vestgron	$6⅜	6⅛	6⅛	−⅛
400	Weldwod	$17	17	17	
4230	Westmin	$13¼	13⅛	13¼	+⅛
2200	Weston	$67½	67	67½	+⅜
92913	Woodwd A	$18¾	18¼	18½	+¼
500	Yk Bear	$6⅝	6⅝	6⅝	

Total sales 11,139,379 shares

MONTREAL

Closing prices July 26

Sales	Stock	High	Low	Close	Chng
26274	Bank Mont	$30⅝	30¼	30⅝	+⅛
316	BombrdrA	$14	13⅞	13⅞	+⅛
11400	BombrdrB	$13¾	13½	13⅝	+⅛
3750	CB Pak	$22¼	22	22	
5419	Cascades	$17	16½	16⅞	−⅛
60090	ConBath	$18⅜	17⅞	18⅛	+⅛
1507	DomTxtA	$11⅛	11	11	+⅛
5850	Gaz Metro	$11½	11⅜	11½	
300	MntTrst	$16	15¾	12	
24114	NatBk Cda	$21⅜	21⅛	21⅛	−⅛
9528	Power Corp	$19¼	19⅛	19¼	+⅛
1600	RollandA	$19	18¾	19	+⅜
9092	Royal Bank	$31¼	30⅞	31¼	+¼
900	RoyTrstco	$20½	20½	20½	−½
1950	SteinbrgA	$25	24⅝	24⅝	−½

Total Sales 2,114,047 shares

AUSTRIA

1985 High	1985 Low	July 26	Price Sch.
391	225	Creditanstalt Pfd	344
555	330	Goesser	510
1,650	400	Interunfall	1,500
383	292	Laenderbank	338
670	236	Perlmooser	576
290	155	Steyr-Daimler	182
620	345	Veitscher Mag	541

BELGIUM/LUXEMBOURG

1985 High	1985 Low	July 26	Price Frs.
9,030	1,750	B.B.L.	9,095
6,500	5,760	Banq. Gen Lux	6,300
6,200	5,450	Banq. Int. A Lux	6,020
6,920	4,380	Bekaert B	5,690
8,710	2,260	Ciment CBR	2,265
287	204	Cockerill	204
9,500	5,530	Delhaize	8,750
2,140	2,770	EBES	9,915
8,870	8,000	Electrobel	8,600
2,220	1,855	Fabrique Nat.	1,970
3,830	2,855	GB Inno BM	3,660
9,905	1,685	GBL (Brux)	1,855
4,390	3,575	Gevaert	4,000
6,190	5,390	Hoboken	5,470
2,250	2,095	Intercom	2,285
9,150	7,620	Kredietbank	8,900
11,900	9,700	Pan Hldgs	10,300
7,250	5,560	Petrofina	5,770
12,300	18,858	Royale Belge	12,250
3,500	2,030	Soc. Gen. Banq.	3,350
8,090	1,615	Soc. Gen. Belge	1,800
8,010	6,770	Sofina	7,210
4,670	3,885	Solvay	4,490
1,658	1,400	Stanwick Intl	1,400
4,360	3,710	Tractionel	5,710
5,550	4,500	UCB	5,020
3,715	2,005	Wagon Lits	3,015

DENMARK

1985 High	1985 Low	July 26	Price Kr. %
348	257	Andelsbanken	340
700	520	Baltic Skand	700
338	859	CopHandelsbank	535
573	460	D. Sukkerfab	305
565	260	Danske Bank	665
1,885	1,055	De Danske Luft.	1,260
245	129	East Asiatic	241
1,000	770	Forenede Brygg.	815
166	88	Forenede Damp.	166
443	352	GNT Hldg	437
530	340	I.S.S.B.	485
790	464	Jyske Bank	775
1,895	1,315	Novo Inds	1,785
357	825	Privatbanken	335
686	280	Provinsbanken	385
290	817	Smidth (F.L.) B	890
1,160	880	Sophus Berend.	1,145
497	595	Superfos	481

FRANCE

1985 High	1985 Low	July 26	Price Frs.
1,773	1,570	Emprunt 4½% 1973	1,605
8,829.9	7,365	Emprunt 7% 1973	8,240
300	855.2	Accor	264.8
720	646	Air Liquide	610
605	498	BIC	511
2,070	1,601	Bongrain	1,825
860	608	Bouygues	789
2,620	2,240	BSN Gervais	2,258
1,370	1,190	CIT Alcatel	1,205
9,540	1,790	Carrefour	2,130
635	503	Club Mediter	514
678	470.8	Cie Bancaire	616
503	239.5	Cofimeg	283
2,448	1,835	Damart	1,845
1,575	1,028	Darty	1,410
795	580	Dumez S.A.	778
750	529	Eaux (Cie Gen)	646
250	184.1	Elf-Aquitaine	186
3,130	2,100	Essilor	2,100
799	645	Gen. Occidentale	707
134	76.6	Imetal	94
683	361	Lafarge-Coppee	540
2,725	2,221	L'Oreal	2,340
2,395	1,850	Legrand	2,235
265.8	185	Maisons Phenix	198
1,980	1,563	Matra S.A.	1,658
1,232	735	Michelin B	1,120
2,924	2,076	Midi (Cie)	2,810
2,040	1,815	Moet-Hennessy	1,845
115.5	83	Moulinex	85.4
88.7	72.2	Nord Est	93.1
803	665	Pernod Ricard	714
563	455	Perrier	512
277.8	205	Petroles Fra.	206
420	240	Peugeot S.A.	357.5
307	177.5	Printemps (Au)	274
334	212	Radiotech	274
1,480	118.2	Redoute	1,445
1,790	1,485	Roussel-Uclaf	1,555
379	881	Sefimeg	359
1741.7	1,330	Skis Rossignol	1,408
2,760	2,900	Telemec Elect.	2,480
590	410	Thomson (CSF)	526
260.3	206	Valeo	228

GERMANY

1985 High	1985 Low	July 26	Price Dm
146.2	100.2	AEG-Telef	126.5
1,565	861	Allianz Vers.	1,375
239.5	176.5	BASF	215.5
269.5	185	Bayer	216.5
575	509.5	Bayer-Hypo	368
439	316.2	Bayern-Verein	398
555	361	BHF-Bank	380
464	351	BMW	406
245	187.5	Brown Boveri	252.2
217.6	162.1	Commerzbank	217.5
164.1	114.5	Conti Gummi	145
887.5	593.5	Daimler-Benz	830xd
386.5	338	Degussa	361
178	130	D'sche Babcock	154
697.8	585.5	Deutsche Bank	561.5
284.8	178.8	Dresdner Bank	274.5
174	147	GHH	158
625	460	Hochtief	610
245	168.5	Hoechst	216.9
117.2	97.5	Hoesch Werke	108.5
493	380	Holzmann (P)	454
190	165	Horten	184
517.3	280	Hussel	312
985	206	Karstadt	262.6
266	205.5	Kaufhof	237
298	247	KHD	283
82.2	58	Kloeckner	62
615	361	Linde	492.5
418.5	180	Lufthansa	217
179.6	143.5	MAN	169.2
805.6	149.7	Mannesmann	181
802	509	Mercedes Hld	746
292	217.5	Metallgesell.	255
1,990	1,052	Muench Rueck	1,900
645	613	Nixdorf	627
1,525	1,025	Porsche	1,280
306	240	Preussag	273
185	150	Rhein West Elect	176.3
869.6	238	Rosenthal	257
510.5	439.5	Schering	460
585	478.4	Siemens	550.5
118	81.4	Thyssen	116.7
245	174	Varta	220
232.5	165.7	Veba	227.5
140	192	V.E.W.	133.5
546	300	Verein-West	553
345	189	Volkswagen	262.9

NORWAY

1985 High	1985 Low	July 26	Price Kroner
172.5	124	Bergens Bank	144.5
444	235	Borregaard	420
171	134	Christiania Bk.	140.5
171	134.5	Den Norsk Credit	144.5
156	118.5	Elkem	130.5
931.5	178.0	Kosmos	212
211	155	Kvaerner	176
367.5	302	Norsk Data	267.5
118.6	96	Norsk Hydro	108.5
289	217.6	Storebrand	282.5

SWEDEN

1985 High	1985 Low	July 26	Price Kronor
140	106	AGA	114
208	174	Alfa-Laval B	196
560	285	ASEA (Free)	515
465	535	Astra (Free)	455
180	97	Atlas Copco	108
295	257	Cardo (Free)	240
139	113	Cellulosa	156
329	245	Electrolux B	280
510	238	Ericsson B	249
410	295	Esselte	380
185	149	Mo Och Domsjo	166
225	171	Pharmacia	208
460	350	Saab Scania Free	405
420	315	Sandvik	410
350	857	Skandia	338
57	42	Skan Enskilda	82
630	169	SKF	228
171	130	St. Kopparberg	135
160	131	Sonesson	152
202	140	Sven Handelsbn.	167
871	180	Swedish Match	197
305	212	Volvo B (Free)	254

SWITZERLAND

1985 High	1985 Low	July 26	Price Frs.
6,460	2,230	Adia Intl	3,430
920	721	Alusuisse	830
6,940	3,555	Bank Leu	3,860
1,650	1,380	Brown Boveri	1,720
5,625	2,470	Ciba Geigy	3,510
2,830	2,030	do. (Part Certs)	2,700
3,025	2,325	Credit Suisse	3,025
3,270	2,610	Electrowatt	3,260
980	605	Fischer (Geo)	900
96,375	83,500	Hoff-RochePtCts	96,950
9,650	8,275	Hoff-Roche 1/10	9,650
6,700	5,535	Jacobs Suchard	6,800
8,750	1,890	Jelmoli	8,675
1,980	1,570	Landis & Gyr	1,930
6,900	5,600	Nestle	6,760
1,555	1,280	Oer-Buehrle	1,555
573	259	Pirelli	565
9,100	7,000	Sandoz (Br)	8,950
1,500	1,140	Sandoz (Pt Cts)	1,430
940	630	Schindler (PtCts)	865
1,390	1,000	Sika	1,320
5,450	3,785	Surveillance	5,450
1,397	1,048	Swissair	1,382
485	355	Swiss Bank	485
15,175	8,675	Swiss Reinsce	12,600
6,520	1,430	Swiss Volksbk	1,800
4,390	3,360	Union Bank	4,380
4,640	5,310	Winterthur	4,630
25,700	18,025	Zurich Ins	25,375

AUSTRALIA

1985 High	1985 Low	July 26	Price Aust. $
5.93	4.33	ANZ Group	5.3
1.15	1.05	Alliance Oil Dev.	1.05
2.11	1.75	Ampol Pet	1.9
1.29	0.75	Ashton	1.21
2.82	1.88	Aust. Cons. Ind	2.78
3.4	2.3	Aust. Guarantee	2.75
3.0	2.98	Aust. Nat. Inds.	2.78
2.95	2.4	APM	2.9
8.1	4.7	Bell Group	8.0
7.5	4.25	Bell Res	7.3
1.6	1.16	Bond Corp Hldgs	1.5
3.65	3.16	Boral	3.6
2.49	1.61	Bougainville	2.15
4.05	3.45	Brambles Ind	3.9
2.65	2.05	Bridge Oil	2.53
7.64	4.34	B. H. Prop.	6.62
6.4	4.28	CRA	6.92
3.81	2.64	CSR	3.12
7.66	4.28	Castlemaine Tys	7.6
4.18	3.60	Coles (G.J.)	3.8
2.88	1.85	Comalco "A"	2.12
0.45	0.29	Consolidated Pet	0.29
1.8	1.25	Costain Aust	1.78
8.70	1.56	Dunlop Olympic	2.63
3.53	2.85	Elders IXL	3.14
1.80	1.30	Energy Res.	1.68
2.82	2.09	Gen. Prop. Trust	2.22
3.45	2.8	Hardie (James)	3.1
2.6	1.59	Hartogen Energy	2.25xe
6.90	3.4	Herald W'yTimes	4.9
2.22	1.84	ICI Aust	2.06
0.39	0.22	Jimberlana F.P.	0.24
0.19	0.1	Kiaora Gold	0.13
7.34	5.1	Lend Lease	7.06
5.45	2.23	MIM	3.83
3.36	2.82	Meyne Nickless	3.2
3.14	1.65	Myer Emporium	3.14
4.79	3.40	Nat. Aust. Bank	4.78
8.7	5.25	News	6.7
2.1	1.29	Nicholas Kiwi	2.05
2.82	1.90	North Bkn Hill	2.28
1.15	0.65	Oakbridge	1.15
2.02	0.90	Pancontinental	1.94
2.05	1.56	Pioneer Conc	1.94
4.65	2.55	Poseidon	4.05
1.78	1.07	Queensland Coal	1.73
3.85	3.0	Reckitt & Colman	3.85
1.44	1.06	Repco	1.3
6.65	5.04	Santos	5.62
5.10	3.35	Smith (Howard)	4.85
2.9	1.71	Thos. Natwide	2.19
6.1	5.8	Tooth	6.0
4.6	3.05	Vamgas	3.82
4.44	2.62	Western Mining	4.2
4.9	3.35	Westpac Bank	4.88
1.61	0.77	Woodside Petrol	1.29
2.48	2.55	Woolworths	3.38
3.95	3.12	Wormald Intl	3.95

ITALY

1985 High	1985 Low	July 26	Price Lire
24,300	16,400	Banca Com'le	24,500
276	165	Bastogi IRBS	229
9,200	3,350	BI-Invest	5,105
5,630	2,169	Centrale	2,201
4,590	3,875	Credito Varesino	4,350
4,070	5,065	Fiat	4,070
103	46	Finsider	..
57,000	34,450	Generali (Assic)	54,400
33,000	24,820	Italcementi	46,400
902.5	522	La Rinascente	845
2,109	1,340	Montedison	2,030
7,060	5,852	Olivetti	5,860
5,649	3,460	Pirelli Co	5,260
3,075	1,926	Pirelli Spa	3,032
6,300	4,320	Saipem	5,890
3,459	2,103	Snia BPD	3,310
17,800	12,420	Toro Assic	16,950
13,100	9,476	do. Pref	12,400

NETHERLANDS

1985 High	1985 Low	July 26	Price Fls
245	188.3	ACF Holding	234
101.3	78	AEGON	101.3
242	184	Ahold	248
122.8	100.3	AKZO	122.3
504	369	ABN	504xr
277.3	210.8	AMEV	273.3
88.7	66.6	AMRO	88
179	146.5	Bredero Cert	163.3
22.5	12.8	Bos Kalis Westm.	19.7
96.5	75.5	Buehrmann-Tet.	96.5
38.6	33	Calland Hldgs	37.6
191.5	159	Dordtsche Pet'm	176.8
138.5	117.3	Elsevier-NDU nv.	129
74.5	43.1	Fokker	70
214.2	175.5	Gist Brocades	211.5
160.4	146.1	Heineken	153.1
70.4	57.2	Hoogovens	65.8
62.7	41.5	Int Mueller	51
64	47.3	KLM	60.9
53	47	Naarden	48.9
77.3	62.6	Nat Ned Cert	77.3
217	148	Ned Mid Bank	211
186	152.9	Nedlloyd	175
550	288.5	Oce Grinten	348
21.8	27.3	Ommeren (Van)	28.5
75	59.7	Pakhoed	65.2
53.7	46.1	Philips	47.9
77.5	69.6	Robeco	77.5
141.1	131.3	Rodamco	132.2
71.1	62.8	Rolinco	69.7
46.4	43.3	Rorento	46
210.8	172.5	Royal Dutch	198.6
365	314	Unilever	351
241	142	VMF Stork	239
221.5	196.2	VNU	219.7
188.0	164.5	Wessanen	182
125	94	West Utr Bank	89.8

SINGAPORE

1985 High	1985 Low	July 26	Price $
1.86	1.29	Boustead Hldgs	1.56
2.78	2.34	Cold Storage	2.47
6.4	4.98	DBS	5.45
6.5	4.7	Genting	6
2.59	1.88	Haw Par. Bros	2.53
3.22	2.43	Hong Leong Fin.	2.6
2.74	2.22	Inchcape Bhd	2.28
1.9	1.98	Keppel Shipyard	1.32
8.45	5.23	Malay Banking	5.85
2.6	2.11	Malay Utd. Ind.	2.45
1.05	0.76	Multi Purpose	0.89
9.55	8.25	OCBC	8.6
4.36	2.67	OUE	2.78
1.78	1.30	Public Bank	1.48
2.16	1.65	Sime Darby	1.91
6.85	5.40	Singapore Press	5.65
3.79	3.64	Straits Trading	3.5xc
2.95	2.46	Tat Lee Bk	2.5
4.66	3.70	UOB	3.9

SOUTH AFRICA

1985 High	1985 Low	July 26	Price Rand
1.85	1.15	Abercom	1.45
8.4	6.55	AE & CI	8.3
70.25	46.0	Allied Tech	65
60	39	Anglo Am Coal	50
30.6	22	Anglo Am Corp	27.1
188	151	Anglo Am. Gold	155
21	13.65	Barclays Bank	18
12.7	9.6	Barlow Rand	11
88	60	Buffels	60
5.4	1.9	CNA Gallo	5.6
4.6	2.1	Currie Finance	4.15
10.95	5.07	De Beers	9.75
56	40.5	Driefontein	39.6
59	39	FS Geduld	49
57.5	22.75	Gold Fields S.A.	27
6.4	3.6	Highveld Steel	5.3
15.80	8.77	Nedbank	14.1
16.0	12.75	OK Bazaars	14.5
2.6	1	Protea Hldgs	2.2
45.5	29	Rembrandt	38.95
18.25	14.9	Rust Plat	16
18.90	11.75	Safren	14.35
11.25	8.1	Sage Hldgs	9.6
9.0	5.8	SA Brews	7.95
29.75	16	Smith (C.G.)	27.5
7.45	5.4	Tongaat Hulett	6.5
5.85	1.15	Unisec	5

SPAIN

1985 High	1985 Low	July 26	Price Pta %
555	306	Bco Bilbao	365
621	308	Bco Central	315
290	192	Bco Exterior	201
177	153	Bco Hispano	182
699	324	Bco Popular	340
364	287	Bco Santander	344
455	398	Bco Vizcaya	455
185.5	132.5	Dragados	140
94	73.6	Hidrola	75.7
109.5	81.2	Iberduero	91.7
185	130.0	Petroleos	130.7
136.7	94.6	Telefonica	117

JAPAN

1985 High	1985 Low	July 26	Price Yen
1,570	1,040	Ajinomoto	1,140
2,097	1,270	Alps Electric	1,300
1,154	758	Amada	758
1,100	621	Asahi Chem	841
928	819	Asahi Glass	844
576	500	Bridgestone	567
1,480	880	Canon	880
2,060	1,350	Casio Comp.	1,353
1,250	910	Chugai Pharm	930
596	392	Citizen	392
754	605	Daiei	685
1,190	925	Dai Nippon Ptg	1,060
800	532	Daiwa House	800
494	329	Ebara	446
2,002	1,163	Eisai	1,270
9,300	7,060	Fanuc	7,070
1,840	1,290	Fuji Bank	1,750
2,040	1,550	Fuji Film	1,820
1,320	840	Fujisawa	840
1,260	872	Fujitsu	872
3,540	1,600	Green Cross	2,180
493	352	Hasegawa	480
975	577	Heiwa Real Est	838
863	665	Hitachi	696
1,210	1,050	Hitachi Credit	1,120
1,550	1,210	Honda	1,420
793	680	House Food	760
2,460	1,520	Hoya	1,520
468	323	Itoh (C.)	443
2,810	2,270	Ito Yokado	2,810
1,480	785	Iwatsu	791
370	315	JACCS	352
8,060	4,860	JAL	7,000
880	560	Jusco	861
445	269	Kajima	445
852	724	Kao Soap	834
768	586	Kashiyama	760
745	548	Kirin	668
1,120	870	Kokuyo	950
640	433	Komatsu	528
748	601	Konishiroku	644
380	318	Kubota	345
838	510	Kumagai	833
7,100	3,550	Kyocera	3,550
880	455	Maeda Const	880
1,460	840	Makino Milling	840
1,280	900	Makita	920
598	300	Marubeni	398
684	540	Marudai	640
1,400	952	Marui	1,400
1,690	1,250	MEI	1,280
820	625	M'ta Elec. Works	760
1,790	1,320	M'bishi Bank	1,770
709	512	M'bishi Corp	865
410	359	M'bishi Elect	359
960	639	M'bishi Estate	933
343	234	MHI	343
442	324	Mitsui Co	424
890	592	Mitsui Estate	875
672	563	Mitsukoshi	640
936	660	NGK Insulators	680
375	210	Nihon Cement	338
1,480	1,240	Nippon Denso	1,350
1,250	909	Nippon Elect	909
535	322	Nippon Express	535
2,400	1,040	Nippon Gakki	1,150
153	130	Nippon Kokan	153
899	774	Nippon Oil	879
693	460	Nippon Seiko	460
698	520	Nippon Shimpan	694
173	143	Nippon Steel	173
389	325	Nippon Suisan	376
12,900	9,360	NTV	10,000
332	226	Nippon Yusen	332
665	602	Nissan Motor	642
548	452	Nisshin Flour	475
184	136	Nisshin Steel	175
1,390	885	Nomura	1,320
1,430	926	Olympus	926
5,540	2,680	Orient Leasing	2,700
3,270	1,680	Pioneer	1,720
760	602	Renown	760
977	797	Ricoh	797
1,400	960	Sankyo	1,100
489	403	Sanyo Elect	405
499	399	Sapporo	469
756	535	Sekisui Prefab	756
9,440	6,100	Seven Eleven	8,100
1,180	780	Sharp	782
789	600	Shimadzu	600
830	642	Shionogi	739
1,220	1,030	Shiseido	1,100
5,020	3,460	Sony	3,610
1,070	701	Stanley	701
2,080	1,600	Sumitomo Bank	2,080
937	661	S'tomo Elect	661
813	548	S'tomo Marine	767
159	143	S'tomo Metal	158
650	460	Taisei Dengyo	600
545	195	Taisei Corp	345
1,440	968	Taisho Pharm	1,040
948	735	Takeda	817
6,550	3,760	TDK	3,800
481	429	Teijin	443
810	621	Teikoku	650
1,060	700	Tokio Marine	1,000
940	761	TBS	939
2,260	1,440	Tokyo Elect Pwr	2,150
244	160	Tokyo Gas	232
770	638	Tokyo Sanyo	641
1,110	694	Tokyo Style	1,100
545	301	Tokyu Corp	510
800	795	Toppan Print	795
503	426	Toray	409
455	338	Toshiba Elect	345
785	625	TOTO	766
1,230	807	Toyo Seikan	1,120
1,580	1,190	Toyota Motor	1,200
5,440	1,450	Victor	1,430
753	677	Wacoal	744
835	675	Yamaha	695
4,560	2,600	Yamanouchi	2,970
857	610	Yamazaki	832
688	551	Yasuda Fire	652
845	410	Yokogawa Bdge	780

HONG KONG

1985 High	1985 Low	July 26	Price H.K.$
27.8	21.4	Bank East Asia	25.5
18.5	10.6	Cheung Kong	17.9
16.5	12.3	China Light	16.8
1.6	0.81	Evergo	0.83
54	45.5	Hang Seng Bank	47.25
2.37	1.56	Henderson Land	2.10
11.5	5.40	HK China Gas	11.2
8.00	6.65	HK Electric	8.8
6.85	5.15	HK Kowloon Wh.	6.85
6.6	3.82	HK Land	6.45
8.5	7.30	HK Shanghai Bk.	7.75
10.1	4.97	HK Telephone	10.0nc
27.6	18.5	Hutchison Wpa	27
0.98	0.85	Intnl. City	0.95
13.2	8.05	Jardine Math	12.9
7.9	5.1	New World Dev	7.9
2.73	2.15	Orient O'seas	2.15
13.5	7.9	SHK Props	13.1
2.05	1.09	Shell Elect	1.09
26.3	20.3	Swire Pac A	26
8.1	5.1	TV B	8.05
2.7	1.65	World Int. H'ldgs	2.3

NOTES—Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

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FINANCIAL TIMES
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Closing prices, July 26

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
23½	18	AAR	.50	2.8	14	35	21¼	21½	21½	−1¼
17⅝	8⅝	AGS			13	126	16	15½	15⅞	−¼
16½	8⅝	AMCA				80	13⅛	12½	13⅛	+⅜
21½	12	AMF	.50	3.7	41	586	13½	13⅜	13⅜	
13⅝	12⅞	AMF wd				185	13½	13⅜	13½	
50¾	24¼	AMR			6	3360	46¾	45⅞	46⅝	+⅞
22⅞	18⅝	AMR pf2.16	9.8			4	22⅝	22⅝	22⅝	
14¼	7⅝	APL				71	9⅝	8½	8½	
81⅛	44⅝	ASA		3.4	2	767	47⅞	46¼	47⅛	−⅛
27	12½	AVX	.32	2.3	20	154	14⅞	13⅝	13⅞	−⅛
26⅛	18	AZP	2.72	11.	7	x875	25⅝	25	25	−1
60	36¾	AbtLab1.40		2.5	15	3659	56⅞	55	55⅝	−1⅛
25⅞	18	AccoWd.30		2.3	16	75	21½	21⅛	21½	+⅛
24¾	12½	AcmeC .40		2.5		170	16¾	16¼	16¼	+¼
18½	7⅝	AcmeE.32b		4.1	10	3	7⅞	7⅝	7⅞	
18	15	AdaEx 1.92e		11.		51	18⅝	18⅛	18¼	−⅛
26	11⅞	AdmMl .32		1.8	7	22	17½	17¼	17⅜	
16½	8⅝	AdvSys.53t		4.9	19	70	12¼	12	12¼	+¼
41⅛	22⅛	AMD			19	4430	60⅛	29½	20⅞	+⅛
12¾	6⅞	Advsft .12		1.2	22	59	9¾	9⅝	9¾	
15⅞	0	Aerflex			13	54	14¾	14½	14½	−⅜
48⅝	27¼	AetnLf 2.84		5.8	34	2797	47¼	46⅛	47	−1
57⅞	32⅝	Aetl. pf5.79e		10		202	56	55⅝	56	−⅜
37⅞	18⅝	Afilms 1.20		4.1	8	4180	29⅞	29	29⅝	−⅝
3⅝	2½	Aileen				36	2⅞	2¾	2¾	
57	38⅛	AirPrd 1.20		2.1	13	1528	57	55⅞	56⅝	+¾
24⅛	19	AirFrt .80		2.8	12	273	21⅛	21	21⅛	−⅛
2⅛	1	AlMos s				128	2⅛	2	2	−⅛
33⅝	27¼	AlaP	pf43.92	13.		6	31	31	31	+¼
8⅛	6¼	AlaP	dpf 87	11.		21	8	7⅞	7⅞	−⅛
82	61½	AlaP	pf 9	11.		x50	79	70	79	
80	67	AlaP	pf 9.44	11.		2779	84⅛	84½	84½	+⅛
75	57	AlaP	pf 9.26	11.		x470	73½	70¾	73½	+1½
19⅛	11½	Alagscs1.04		5.7	11	10	19½	19½	19½	−⅛
26⅝	9⅝	AlskAir .16		6	10	325	25⅛	24¾	25⅛	+⅛
24⅞	10⅞	Albrto s .60		1.7	18	36	23¼	22¾	22¾	−¼
33¼	24⅛	Albtsrs .75		2.0	12	122	29¾	29⅝	29¾	
31¼	23¼	Alcan 1.20		4.3	29	7056	28	27⅛	28	+⅞
38⅞	27⅛	AlcoStd 2.0		3.2	13	106	37⅞	37⅝	37⅞	
32	17	AlexAlr 1		3.5		000	28⅞	28⅝	28⅞	+¼
26½	20⅝	Alerdr			22	8	24⅛	24¼	24⅛	
88½	72¼	AlgCp 2.06t		2.5	25	46	82¼	81½	81⅞	−⅝
26¾	24½	AlgCp pf2.86		11		3	26½	26½	26½	
26¾	26¼	Alginl 1.40		5.0		323	24¼	23⅞	23⅞	−⅜
20¾	15¼	Algin pf2.19		11		3	19¾	19½	19½	−¼
98	83½	Algl pfC11	2512			43	97½	96¼	97½	+1¼
34¾	25⅝	AllgPw 2.70		9.0	9	866	30⅞	29¾	29⅞	−½
23½	15¾	AllenG .60b		2.8	17	77	23	22¾	23	
114¾	89	AldCp 1.80		4.0	8	1840	44⅞	44⅝	44⅞	
66	53⅞	AldCp pf6.74		11		58	64	63⅝	64	+⅜
110¾	100¾	AldCp pf 12		10		86	u115¼	114½	115¼	−½
106⅝	100¾	AldC pf 12.31		e12		17	103¾	103½	103⅝	+⅛
23½	15¼	AldPd			18	89	19¾	19⅜	19⅜	−⅝
60⅛	42⅝	AldStr 2.12		3.6	9	379	56⅝	58	58¼	−¼
12⅝	4⅝	AllsCh				523	5½	5⅛	5½	+⅛
34⅞	24	AllsC pf				3	33¾	32¾	32¾	
29¾	20	ALLTL 1.64		0.4	0	227	29	28½	28¾	+⅛
30⅞	27⅞	ALLT pf2.06		5.5		5	27⅝	27⅝	27⅝	+⅝
29⅞	25⅝	Alcoa 1.20		3.3	33	2273	36⅞	36⅛	36⅞	+½
22¼	13⅝	Amax .70j				892	16⅞	16¼	16¾	+¼
40	32½	Amax pf 3		8.3		2	36	35¾	36	+½
34	22¾	AmHes1 10		3.8	20	765	28⅞	28½	28¾	+⅛
140½	98⅛	AHes pf3.50		2.8		2	124½	124½	124¼	+1¾
2¼	1¼	AmAgr				541	1½	1½	1½	
21½	15⅛	AmBak		9	8	85	20⅞	20¾	20¾	
70	55¼	ABrands 90		6.1	0	359	64⅝	63⅝	64⅛	+¼
30½	24¾	ABrd pf2.75		0.2		882	30	29⅞	30	−⅛
115	56½	ABdcst1 60		1.4	17	582	114¼	113⅞	114	+⅛
30	19½	ABldM .86		2.0	16	50	u30⅛	29⅞	29⅞	−⅝
29½	20½	ABusPr 64		2.3	15	14	28	28	28	−⅛
60⅛	40½	AmCan2 00		5.0	11	296	56¼	57¼	57⅞	−⅜
25¾	21⅝	ACan pf2.80			11	11	25½	25	25⅛	
52⅝	37	ACan pf		3	5.8	10	51½	51½	51½	+¾
114	103	ACan pf13.75			1	1	112¾	112¾	112¾	−1¼
26½	18½	ACapB2 20			11	43	20	19½	19½	−⅛
30⅞	25⅛	ACapC2 51e			8.7	13	29	29	29	−⅛
11	6½	ACentC			191	283	7¼	6¾	7	−⅜
56½	43⅝	ACyan 1.90		3.6	14	1806	53	52⅝	53	+⅛
27¼	18¾	AO7	.02	3.7	24	400	25¼	25	25⅛	+⅛
24⅞	17⅝	AEIPw 2.26e		9.9	9	1847	23	22½	22⅞	−⅛
49⅝	25	AmEx pf 23		2.9	15	7896	44⅛	43⅝	43⅝	−⅝
25⅝	9¾	AFami s .48		2.0	18	128	24¼	24	24	−⅛
30¼	18⅞	AGnCp 1		3.0	10	3902	32½	32⅛	32⅛	−⅛
18	6¼	AGnl wt				200	14	13¾	14	+⅛
58	51⅝	AGnl pfA6 24e			11	124	55½	55½	55½	−⅜
96½	56¾	AGnl pfB5 87e			6	44	89	87½	88¾	+1¼
77	45¼	AGn pf3.25		4.8		3	71	71	71	−1
71¾	40¼	AGn pfD2.64		4.0		202	66¼	66	66¼	−¼
36¾	25⅝	AHert 1.20		3.4	11	18	35¾	35⅝	35¾	−⅛
12⅛	7½	AHorsl				26	12	11⅝	12	+⅛
66⅞	46¼	AHomeC.90		4.7	13	1684	62⅝	61¾	62	−¼
49⅞	26¼	AHosp 1.12		2.5	15	1043	45⅞	44¾	44⅞	−⅛
97⅛	68⅝	Amrtch6 60		7.3	9	1693	80	87½	90	+2
90¼	53	AlnGrp 44	.6	24		1984	85⅞	84¾	84⅞	−⅛
150	112½	AIGp pf5.58		4.0		178	144⅝	144	144⅝	+1⅛
28⅝	16½	AMI	.72	2.8	12	3805	26⅛	25⅞	26	
5½	2⅞	AmMot				1045	3⅝	3⅜	3⅝	−⅛
29	18½	APresds.12i	.6	5		799	20⅝	20⅛	20⅝	−⅛
13⅞	5	ASLFla				121	6½	6¼	6½	+⅛
18½	12¼	ASLFl pf2 19		16		314	14¼	14	14	−⅛
18	10¼	AShip .80		5.9	11	62	14	13⅞	13⅞	−⅛
35⅝	24⅛	AmStd 1.60		5.0	10	1709	32	30½	31¼	−⅞
67½	32½	AmStor .84		1.0	11	825	62½	61⅞	62½	+1¼
78	48⅛	AStr pfA4 38		8.1		x72	72	72	72	−⅝
57½	51	AStr pfB6 83		12		x07	55	55	55	+¼
24⅝	17⅝	AT&T	1.20	5.5	10	10332	22⅞	21¾	21⅞	+⅛
41⅝	31¼	AT&T pf3.64		9.4		303	39	38¾	38¾	−¼
42	32½	AT&T pf3.74		9.5		204	39½	39⅜	39½	−⅛
27¾	15⅛	AWatr s 1		4.5	7	x221	22¼	21⅞	22	+⅜
12⅞	10	AWat pf1.25		10		2230	12½	12½	12½	
13¼	10	AWa 5pf1.25		10		2410	12½	12½	12½	
28½	19½	AmHotC.40		1.1	9	79	21¼	20¾	21¼	+¼
72½	58	ATrPr 5.64		8.3		18	68	67¾	68	+⅛
16	6⅛	ATrSc				19	15¼	15	15¼	+⅝
89¼	64	ATrUn 5.64		6.6		3	83⅛	82¼	82¼	−⅝
40⅞	26½	Ameron 60		4.2	8	23	38½	38⅛	38½	−⅝
50	24½	AmesD 20		4	22	999	46¼	45⅝	45¾	−⅜
29½	22½	Ametek .60		3.3	13	565	25	24½	24½	−⅝
26⅝	16⅛	AmTac				141	28⅛	27½	27⅞	+⅜
16	6⅛	Amtesc				5	19	7½	7½	−⅛
89	50¼	Amocd3 30b		5.1	8	2251	65½	65	65¼	−⅛
38½	26¾	AMP	.72	2.0	25	3659	35½	34½	35¼	+⅝
20	12¾	Ampco .30		2.1	19	216	14	13¾	14	
25	12⅛	Amreps			12	71	u23½	23	23	−⅝
36	21½	AmSth 1.40		4.1	0	231	34½	33¾	34	−⅜
43½	25⅝	Amsted1 60		3.0	15	62	41	40⅝	41	+⅜
4¼	1⅝	Amzmp				134	2⅞	2¾	2⅞	−⅛
24⅛	16¼	Anlog s			21	90	23⅞	23½	23⅞	+⅛
29⅝	19¼	Anchor1 48		5.8		99	26¾	26¼	26½	+⅛
48¼	27⅞	AnChsy1 32		3.1	37	84	42⅝	42⅝	42⅝	+⅛
12½	9⅝	AndrG7 .20		1.7	14	30	12	11⅞	12	
27¼	17	Angelic .00		3.3	15	60	26¼	26½	26⅝	
34⅝	20¾	Anheuss 80		2.8	12	3218	32⅝	32⅛	32⅝	+⅛
37⅞	48	Anhsu pf3.60		5.4		143	67⅞	65⅝	66⅝	−1½
19⅝	13½	Anixtr .28		1.7	16	83	17	16¾	16¾	+¼
16¾	6⅞	Anthem 04		3	21	34	14⅝	14⅛	14⅝	
15¼	10⅞	Anthny 44b		3.0	9	127	15	14⅝	14⅝	−⅛
13	9¼	Apache .28		2.6	10	269	11	10¾	10⅞	−⅛
2	½	ApchP wt				82	1	15-16	15-16	−1-16
19⅞	15⅛	ApchP un2 10			11	383	18⅞	18⅝	18⅝	
34⅝	28	ApPw pf4 18		12		7	33½	33⅛	33½	+1
32	29	ApPw pf3 80		13		3	30½	30	30	−½
39½	18⅛	ApDcs 1 76t		6.6	26	628	27½	26¼	26¾	−⅛
15½	8	ApplMg			56	80	14⅝	14½	14½	
24¾	15⅝	ArchDn .14b		8	13	3821	21¾	21½	21⅝	−⅛
100	71	ArnP pf9.93e			10	v100	96⅝	96⅝	96⅝	−1
30¾	25½	ArnP pf 3.58		12		x26	29¼	29	29	−⅛
24⅞	14	ArxBsl 40		1.7	9	44	23¾	23½	23⅞	+⅛
24¼	16	Arkla	1.60	5.7	19	641	19⅛	18⅝	19	
15-16	¼	ArlnR1			12	13	13-32	13-32	13-32	−1-32
15½	11⅛	Armada			2	143	14¾	14¾	14¾	−¼
13½	6¾	Armco				2476	10¾	10¼	10¾	+¼
23	15¾	Armc pf2.10		9.6	14	21	21⅛	21⅛	21⅛	+¼
24⅛	15⅛	ArmsRb48		3.1	7	23	15½	15⅛	15⅛	
39¾	23¾	ArmWin 30		3.5	10	101	36½	36½	36¾	−⅛
34⅛	18	AzaCp 1.20		4.2	7	11	28½	28½	28½	+¼
25¼	12⅝	ArowE .20		1.3	11	112	15¾	15⅝	15⅝	−⅛
30¼	18	Artra .22		8141	24	28½	28⅛	28⅛	28⅛	
27	14⅝	Arvm s .80		3.2	9	798	25⅝	24⅞	25	−⅝
27¼	17⅝	Asarco				418	24	23½	23⅝	−⅜
37	20¾	AshOil1 60			4.9	252	35⅝	35	35	−⅛
44¼	33⅝	AshOil pf4 50			10	2	44⅝	44⅝	44⅝	+¼
44¼	31½	AshOil pf3.96		8.2		157	43	42⅝	43	+⅛
69½	49	AsdDG 2.88		4.0	10	257	85	84½	84¾	−¼
110½	79	AsdD pf4.75		4.6	21	103	102¾	103	103	−¼
24¾	18⅝	Atlntnl 60		7.4	12	14	21¼	21⅛	21¼	+¼
29¾	20⅝	AtCyEl 2.58		9.7	9	103	29⅞	26½	29½	−¼
64¼	40⅝	AtlRch 4		6.6		5010	61⅛	60½	60⅝	+⅛
41	32½	AtlRc pf3.75		9.7		2500	39½	38½	38½	−½
153	97	AtlRc pf2.80		1.9		4	146	145½	146	+1
19½	10⅛	AtlasCp				162	12¾	12½	12¾	+⅛
32½	18¾	Avgst	.45	1.6	22	394	25⅝	25	25⅛	+⅛
54¾	34⅝	AutoDt .88		1.3	22	1777	52	51⅝	52	+⅝
5	4¼	Avalonn			8	91	5	4⅞	5	
31¼	16¼	AVEMC60		2.0	15	28	30½	30¼	30¼	
39⅝	24¾	Avery .60		1.7	18	785	35¼	34½	35¼	+½
18⅞	10	Avstff n			10	42	17¾	17⅝	17⅝	
41	27	Avnet .50		1.5	19	1666	34½	33⅝	34⅛	+⅛
25⅝	17⅞	Avon		2.9	8	11	1188	22⅞	22⅝	−⅛
30⅝	18⅛	Aydin			14	21	21⅝	21½	21½	−⅛
		B B B								
18⅝	10	BMC	12j			87	11	10⅝	10⅝	−⅝
35½	23½	Bermco 50		1.6	12	107	26⅛	26	26⅛	+⅛
19¼	15	BkrInt 92		5.0	15	2159	18½	18	18⅛	+⅛
24¾	18⅝	Baldor .36		1.7	14	23	21⅛	20⅝	21	
2½	⅝	vjBaldU				126	1⅝	1½	1½	
59⅞	29¾	BallCo 1.20		2.2	13	100	58¼	57½	58¼	+1⅛
23⅝	11⅛	BallyMf .20		1.1		x2343	18¼	17⅝	18	−½
12⅝	7⅛	BallyPk			14	186	11⅝	11½	11⅝	+⅛
46⅝	33⅝	BaltGE3 40		8.2	6	2512	42⅛	41⅝	41⅝	−⅜
46	37½	Balt pfB4 50		9.9		a80	45½	45½	45½	−1⅛
35¼	21½	BncOnd 10		3.3	11	278	33⅝	33¼	33⅝	−¼
5⅝	2⅝	BanTax				116	2⅝	2⅝	2⅝	−½
62	44¾	Bandag .20		2.1	12	30	58¼	58	58¼	+¼
55⅝	29	BkBos 2.40		4.7	5	153	51⅛	51⅛	51½	−¼
53¼	44¾	BkB pfA4 91e		9.2		2	53¼	53¼	53¼	+¼
52	49⅝	BkB pfB				151	52	51¾	52	
47½	28⅛	BkNY 2.04		4.6	7	327	44¾	44¼	44⅝	−⅛
33¼	18½	BankVa 12		4.3	6	381	26¾	26⅛	26¼	−⅛
22¾	14¾	BnkAm1 52		6.9		3892	17½	17	17⅛	−⅛
47	48	BkAm pf5 13e		12.		121	44	43	44	+¼
18½	12	BkAm pf2.88				122	15¼	15¼	15¼	+⅛
32½	24⅛	BkAtlp2 40		7.9	13	8	30½	30½	30½	+½
75⅝	38½	BankTr2 70		4.0	7	201	67⅝	67	67⅝	+⅜
27	19¾	BkTr pf2.50		9.7		11	25¾	25¾	25¾	
13	7½	Banner 03e		3	15	21	11⅞	11⅝	11¾	
39½	19	Bard	.56	1.5	15	150	37⅞	37⅛	37⅝	+⅜
24½	18	BarnGp 80		3.3	15	23	24⅝	24⅜	24⅝	
41⅝	22¼	Barnes1.04		2.8	11	194	39¼	38¾	39¼	+¼
33⅝	17	BaryWr.80		2.9	15	38	20¾	20⅝	20⅝	−⅛
10⅝	6¾	BASIX	12b	1.2	10	119	9⅞	9⅝	9⅞	+⅛
35⅝	15⅝	Bausch .76		2.4	18	998	33⅞	32¾	33⅛	+⅝
18⅛	11¾	BaxTr 37		2.5	74	6421	15⅞	14¾	14¾	−⅜
27⅝	16	BayFin 26		7150	5	27⅛	27	27	27	
34¾	22¼	BayStGl.60		6.5	6	45	31⅞	30¼	30½	−1⅛
38¾	29¾	Bearing 1		2.8	12	8	38	35¾	35⅞	+⅜
33	24⅞	BeatCo1 80		8.1	6	3001	30⅛	29¾	29¾	−¼
60⅞	46½	Beatl pf 3.38		6.1		8	55¼	55¼	55¼	−¾
15⅞	12¼	Becor .44		3.0	60	262	15	14¾	14⅞	−⅛
58⅝	39¾	BectnD1.20		2.1	15	1169	57¾	57⅝	57½	−¼
8⅝	2⅞	Bekar				227	3⅝	3¼	3¼	
11	6	Beker pf1.70		28		51	6¾	6⅝	6⅝	−⅛
17⅝	12½	BeldnH .40		2.4	11	27	16¾	16⅝	16¾	+⅛
35⅝	23⅞	BellHvl 56		1.7	11	124	34	33⅝	33⅝	−⅛
67	71	BellAtl 9.60		7.7	9	1546	86⅝	87¾	88½	
33	23¼	BCE g 2.26				237	32	31¾	32	+¼
27¼	19⅝	Bellind .32		1.4	15	105	23⅞	23½	23½	−⅛
44⅞	28¾	BellSout.80		8.6	8	3578	48¼	48¼	48½	+⅜
57	41½	BelloAH .60		1.5	25	18	54⅝	54⅝	54⅝	+⅝
31⅝	27⅞	Bemis 1		3.2	10	14	u31⅞	31⅝	31⅝	
45½	24⅛	BenfCp 2		4.9	10	298	41⅞	41⅛	41⅝	−¼
40	30½	Benef pf4 30		11.		1	36½	36½	36½	+¼
40	32¼	Benef pf4.60		11		z200	u40½	39⅞	40½	+1⅛
22½	17⅞	Benef pf2.50		12.		z510	22	21¼	21¼	−¼
19⅞	17⅝	Beneqdn1 20		8.7		4	17⅞	17⅞	17⅞	−⅛

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
8⅛	3¼	BengtB.07i				77	4⅞	4¾	4¾	−⅛
8⅛	3⅞	Berkey		.85	117	73¼	7⅜	7⅜	7⅜	−⅛
15	10⅝	BestPd .24		1.8	34	360	13¼	13⅛	13¼	+⅛
21⅛	14¼	BethSt .40		2.1		305	18⅝	18½	18⅝	+⅛
49⅛	37¼	BethSt pf 5		11.		70	47	46⅝	46⅞	−¼
24¼	18⅝	BethSt pf2 50		11.		251	23¼	22⅛	23½	−⅛
40⅛	23½	Beverly 32		8	20	222	30	34⅝	34⅝	−⅝
26⅝	19⅞	BigThr 80		3.2	16	691	25	24½	24¾	
24⅛	13⅛	BioCt n			27	30	22½	22	22⅞	
34⅝	17¼	BlackD .64		3.4	18	4073	19¾	18¾	18⅞	−1
34⅞	21¼	BlckHPt 82		5.8	6	18	23¼	23⅛	23⅛	−⅛
35⅛	14¼	BlairJn .56		2.6	107	226	21⅞	21¼	21⅞	+⅛
56⅞	30¼	BlckHR2 40		4.1	15	1192	58¼	58	58	
50½	28⅛	Boalngs1.06		2.3	16	3411	47⅛	46½	47⅛	+⅛
51	32½	BoiseC 1.90		3.8	21	377	48⅝	48	48½	
61	48	BoiseCpl 5		9.4		12	59¾	59⅛	59⅜	−⅜
29⅞	16⅛	BoltBr .10		.4	26	29	27⅞	27¼	27⅜	+⅛
42½	28	Bordens1.52		4.2	18	1186	37¼	36	36⅝	−⅛
24⅞	16⅞	BorgWe92		4.0	12	2528	23⅝	22¼	23⅛	+⅛
9⅝	4¼	Borrms			18	93	9⅝	9¼	9¼	
44⅛	27⅛	BosEd 3.24		6.6	7	601	38	36⅞	37⅞	−⅛
11½	9⅛	BosE pr1 17		11		35	11⅛	11	11⅛	+⅛
14½	10¾	BosE pr1 48		11		40	13⅛	13½	13⅝	−⅛
29⅞	15⅛	Bowstr 72		3.0	9	394	24	23⅝	23¾	−⅛
31⅛	25½	BrigSt 1.88		5.5	12	267	29	28¾	28⅞	−⅛
68½	43⅝	BrlsMl 1.88		3.1	17	3986	62¼	61¼	61⅝	−¼
8⅞	3¼	BrtLnd			14	1	4¼	4¼	4¼	
29¾	21⅛	BrtPt 1 80e		6.2	7	35	28⅛	28⅛	28⅛	−⅛
20⅛	22	BrtT2 pp 81a		2.4		184	25⅞	25½	25⅞	+¾
5⅝	1⅞	Brock				48	2⅝	2⅝	2⅝	−⅛
16	9	Brckwy1 32		4.8	23	388	27¼	27¼	27¼	+⅛
41	28½	BkvUG9 12		8.3	7	77	38⅞	37½	37⅝	−1¼
25⅝	10⅛	BkUG pt2.87		10	4	24⅝	24½	24½	24½	−⅛
26¾	13	BwnSh .26		.0	10	97	23	22⅞	23	+¾
30½	22¼	BrwnGp 36		4.5	20	247	u30⅝	30⅛	30¾	
56	30¾	BrwnF 1.08		2.0	16	1081	53	51	52⅞	+2⅛
40⅞	27½	Brnswk 1		2.7	8	475	37	36½	37	+⅞
40⅝	29	BrshWd 52		1.5	15	238	34⅛	33⅞	34	−⅛
19½	13⅞	Bundy .80		4.4	8	x54	18¼	17¾	18⅛	−⅝
20	15⅝	BunkHl2 16		11.		8

NYSE COMPOSITE CLOSING PRICES

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12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
557⅞	449⅞	Pennzoil	2.36	4.7	6	1031	60	49⅝	49¾	−⅛
277⅞	211¼	PePL	2.86	9.9	6	1801	29⅞	28⅝	29¼	−⅛
40⅝	30½	PePL	pf4.40	12.		z50	38	38	38	
40½	31	PePL	pf4.50	12.		z120	38	30	39	
78¼	57¾	PePL	pf8.68	12.		z50	71⅝	71⅝	71¾	−1¼
29½	23½	PePL	dpr3.42	12.		34	26⅞	26½	26⅝	−⅜
27½	20⅝	PePL	dpr2.99	11.		4	26⅛	26⅛	26⅛	
20½	22⅝	PePL	dpr3.25	12.		14	23	57¾	28	+⅛
81¼	25¼	PePL	dpr3.75	12.		22	61⅛	30⅝	30⅞	
107	94⅛	PePL	pr 16	12.		z160	164¼	164¼	164¼	−1¼
70⅜	55	PePL	pr 8	12.		z40	65½	65½	68½	−1½
73¼	59	PePL	pr8.70	12.		z200	u74	74	74	+2
41¼	01⅛	Pennwlt	2.20	5.5	13	88	u41⅛	41	41⅛	+⅛
25⅝	26	Penw	pf1.38	8.4		0	25⅛	25	25⅛	+⅛
56⅝	32¼	Pentzoil	2.20	3.9	24	5173	u57¼	50⅝	57⅛	+1¼
16⅞	9¾	PeopEnt	.20	7.3	7	203	16¼	16⅛	16½	−⅛
24⅜	13⅝	PepBy	e		18	88	23⅞	23⅛	23⅛	+⅛
80½	39⅞	PepsCo	2.76	3.2	10	2939	57½	56¾	56½	−1
30½	17⅞	PerkEl	.56	2.0	14	1376	28¼	28⅛	28⅛	−⅛
6¾	7⅞	Pmrlan	1.17e	15	8	248	6½	6	6	
22⅛	14	PetryDr	.20	1.0	10	237	21⅞	21⅛	51⅜	−¼
44	01	Petrie	1.40	3.6	15	58	50½	38⅝	50½	
28⅝	24⅝	PetRs	3.72e	14.		34	26⅞	26½	26⅞	+⅛
17	14	PetRw	pf1.57	9.6		24	16½	16¼	16¼	−⅛
6½	2¼	PtrInv	.96e	28.		16	3⅞	3⅛	3⅛	
53¾	29⅝	Pfizer	1.48	3.0	15	z1765	50¼	49½	49⅝	
23⅝	12⅞	PhelpD				1508	u24	23⅝	24	+⅞
50	34	Phelp	pr 5	0	2	67	54½	53¼	54½	+¼
46¾	20¾	PhilbrS	.54	1.3	23	4531	43¼	42⅝	42⅞	−½
16⅝	10½	PhilaE	2.26	14.	6	2762	16	15¾	15⅞	−⅛
31	22	PhilE	pf3.50	13.		z180	30	30	30	+1
67½	25½	PhilE	pf4.68	13.		z500	36	36	35	
36	40	PhilE	pf 7	13.		z100	53½	53½	53½	+1
67¼	50⅝	PhilE	pf8.75	14.		z50	64½	64½	64½	−½
11½	9¼	PhilE	pf1.41	14.		166	10¾	10	10	−⅜
10⅞	7¾	PhilE	pf1.23	14.		117	10⅛	9⅝	9⅝	−⅜
60¾	48	PhilE	pf7.65	14.		z160	58	58	58	
10¼	6⅞	PhilE	pf1.28	13.		77	10	9⅝	9⅝	
126	99	PhD	pf 17.13	14.		z619	123	120	123	+1⅜
115	87	PhilE	pf15.25	14.		z30	111½	110	111½	+1½
74	51	PhilE	pf9.50	14.		z100	68⅞	68⅞	68⅞	+2
80½	44	PhilE	pf7.80	14.		z170	57	57	57	−½
60	43½	PhilE	pf7.75	10.		z80	57½	57½	57½	+1
23¼	15¼	PhilSubl	.32	8.9	11	171	19	16⅞	18	−¼
95⅛	67¼	PhillMr	4	4.8	10	4152	83⅞	82⅝	82¾	−½
25⅞	10⅝	Philpin	.50	2.5	14	126	24⅞	24¼	24¼	−⅜
18¾	11⅞	PhilPt	e 1	7.5	6	5690	15¼	13	15¼	+¼
27¼	24¼	PhilPt	pf			505	23½	23⅝	23⅝	
18½	16¼	PhilWtr	.40	1.0	11	51	25½	25	25	−¼
36⅝	23⅞	PiedA	e .28	.8	10	150	33⅞	33½	33½	−⅜
34	23¼	PieNG	2.32	7.3	0	18	22	31⅝	32	
25⅞	14⅝	Pier 1			16	224	24⅛	23⅞	24	−¼
56⅝	36	Pillsbry	1.50	5.1	11	x737	51¼	50¼	50¼	−1¼
34	21¾	Pioneerl	.24	4.7	5	6009	26½	24⅞	26⅝	+1½
28¾	15⅝	PionEl	1.17r	1.2		169	14½	14⅜	14⅜	+⅜
45½	27¼	PitnyB	1.20	2.0	12	930	42½	42⅛	42⅛	−⅛
21¼	9⅞	Pittsbn				383	12⅝	12⅛	12⅛	
15¼	8⅝	PlanRs	.20	1.8	10	327	14⅝	14⅞	14⅞	+⅜
13½	7	Plantrn	.16b	1.5	10	1203	10⅝	10¼	10⅝	+½
12⅝	8⅞	Playboy			8	35	9¾	9¾	9¾	−⅛
28	19½	Pleasy	.94e	4.2	14	8	23	22½	22½	−½
22¾	14½	PogoPd	.66	6.8	28	1521	15¼	15	15¼	+¼
33⅝	24¼	Polarid	1	3.1	123	441	32	31⅝	32	−¼
21½	16¾	Pondrs	.40	.6	27	98	12⅞	12½	12⅞	+⅛
21⅛	15	PopTel	.80	4.1	1	18⅝	19⅝	19⅝	19⅝	
22¾	14⅝	Portec	.40	1.8	82	641	u22¼	22	22⅞	+¼
21⅞	14	PortGE	1.90	9.5	6	805	20¾	20	20	−¾
24⅞	18⅝	PorG	pf2.60	11.	8	24¼	23¾	24¼	24⅛	
35⅝	29¼	PorG	pf4.40	13.	34	34	33⅝	33⅝	33½	−½
34⅝	28⅛	PorG	pf4.22	13.	33	331	33⅛	33¼	33¼	
38⅝	25¼	Potlch	1.56	4.6	14	70	33⅞	33⅝	33⅞	+⅝
54	20¾	PotmEl	2.16	7.4	6	2347	30⅞	28⅝	29¼	−1¼
46½	36	PotEl	pf4.50	10.		z200	45	45	45	−1
25½	15⅞	Premi	e .56	1.0	17	93	23¼	22¾	23¼	−⅜
40	25⅝	Primrk	2	5.3	6	32	38¼	36	36	
20⅝	12½	PrimeC			15	1441	19⅝	19¼	19¼	+¼
34¼	13⅝	PrimM	e .09	.3	31	639	u34½	33⅝	34½	+¼
68⅞	50⅝	ProctG	2.60	4.5	14	1591	58¼	57¾	57¾	−½
19¾	6⅞	PrdRsh	.35	2.0	22	195	17¾	17	17⅝	
47¼	33⅞	Proler	1.48	3.4	13	27	41¼	41	41¼	−⅛
24¼	17	PSvCol	2	9.4	5	1525	21⅞	21¼	21¼	−⅛
68½	53¼	PSCol	pf7.15	10.		z50	68½	68½	68½	
21⅞	15¼	PSCol	pf2.10	10.		24	20¼	20⅜	20⅜	−⅛
10⅞	8⅞	PSInd	1	11.0		543	8⅛	8⅞	8⅞	+⅛
26	26	PSInl	pf 3.50	14.		z100	25¾	25¾	25¾	−⅜
9	6	PSIn	pf 1.84	12.		z275	6⅝	6⅝	6⅝	−⅜
8⅞	6⅞	PSIn	pf 1.06	12.		z130	6¾	6¾	6¾	+⅛
53	37	PSIn	pf 7.15	14.		z250	51⅞	51¼	51⅞	
71	51	PSIn	pf 9.44	13.		z120	70	69	70	+1
63	43½	PSIn	pf 8.36	14.		z320	62	61¼	61¼	−¼
7⅞	8½	PSWNH			3	860	7¼	7	7¼	
15¾	9¼	PSNH	pf			z150	15	15	15	+½
16	7⅞	PNH	pfB			11	16	15⅞	16	+⅛
22¾	10⅛	PNH	pfC			15	22⅞	22⅞	22⅞	+⅛
21	8	PNH	pfE			24	20¾	20¼	20¾	+⅛
18	7¾	PNH	pfF			10	17⅞	17⅝	17⅞	+¼
19⅛	7⅛	PNH	pfG			24	10	18⅞	10	+⅜
28½	10⅛	PSvNM	2.88	11.	8	596	27⅛	26⅞	27⅛	+⅛
32½	21⅜	PSvEG	2.64	9.8	7	1874	29⅝	28½	28⅞	−½
15	10⅛	PSEG	pr1.40	10.		5	13¾	13¾	13¾	−¼
39	26½	PSEG	pf4.08	11.		z140	27	27	27	+1
40½	30	PSEG	pf4.80	11.		z920	39	39	39	
49¼	38	PSEG	pf5.28	11.		z100	48	48	48	+1½
20⅝	16	PSEG	pf2.17	11.		5	19⅝	19½	19⅝	+⅛
23¼	17	PSEG	pf2.43	11.		4	22⅝	22½	22½	
18⅞	9⅞	PSEG	pf12.25	11.		z40	107	107	107	+1
73½	56⅝	PSEG	pf7.80	11.		z200	70	70	70	−1
68½	52¼	PSEG	pf7.49	11.		z100	66½	66½	66½	+⅜
4⅛	2¾	Publick				18	2⅝	2½	2½	
15¼	9⅛	Pueblo	.16	1.1	12	15	15⅛	14⅞	15	
17	10¾	PugetP	1.76	11.	8	389	15¾	15	15⅛	+⅛
25⅞	10⅝	PulteHt	2	.7	22	662	17⅞	17	17¼	−⅛
32	22½	Purolat	1.28	5.9	34	1094	22¼	021½	21⅝	−1¼
10¼	5⅞	Pyro			8	81	8⅛	8⅛	8⅛	
53	29½	QuakOts	1.24	2.6	14	1205	48⅞	48⅛	48⅞	+⅛
103	90½	QuakO	pf9.36	9.4		z300	u103½	102	102	
23¾	15	QuakSO	80	8.0	20	172	23⅛	22¼	22¾	−⅛
10½	6⅝	Quanex			22	70	8	6¾	6¾	−⅛
34¾	23	Questar	.80	5.0	10	80	32	31½	32	+½
26⅞	14	QkRell	.24e	.9	16	42	25½	25⅛	25½	

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12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
9⅞	6¼	RBInd	.04j	.5		10	8⅛	8⅛	8⅛	−⅛
49⅞	30½	RCA	1.04	2.3	12	3675	45½	44⅝	45¼	+⅛
40	29⅝	RCA	pf 3.50	9.0		z10	39	39	39	−⅛
55⅞	25⅛	RCA	pf 2.12	6.3		174	33⅞	33⅜	33⅝	+⅜
37⅞	30⅝	RCA	pf 3.65	8.7		31	37⅜	37⅜	37⅜	+⅜
9⅝	6¼	RLC	.20	2.5	14	130	8¼	8	8	−⅛
4¾	2	RPC				163	4⅜	4⅛	4¼	−⅛
19½	12¼	RTE	.58	2.6	10	196	u19¾	19⅜	19¾	+¼
14	7	Radice			10	34	13⅝	13¼	13⅝	
46⅞	25¾	RalsPur	1	2.4	14	x2710	42⅝	41¾	42	−⅜
01¼	5⅞	Ramad			95	621	8⅞	8⅝	8⅞	−⅛
21¼	16½	Ramco	.84	4.6	10	6	18⅛	18	18⅛	−⅛
7⅝	2½	RangrO				668	3⅜	3⅜	3⅜	
71¾	50	Raycm	.44	.0	35	231	71¼	70¼	71	+⅝
17⅛	9½	Raymk			2	11⅜	11⅜	11⅜	11⅜	−⅜
53⅛	35	Raythn	1.60	3.1	12	1022	51⅛	50⅝	51⅛	
11¼	7⅝	ReadBt	.40	4.9		1223	8⅛	8	8⅛	+⅛
21⅞	18⅝	RdBat	pf2.13	12.		5	18¼	18¼	18¼	−⅛
16¾	11	RdRef	1.32e	9.0	10	4	15⅜	15⅛	15⅛	+⅜
17¼	8⅝	RcnEq			13	1707	12⅛	11¼	11⅝	−⅜
12⅜	7⅞	Redman	.30	3.4	17	68	8¾	8⅝	8¾	
12⅞	7⅞	Reece			26	6	11	10¾	10¾	−¼
11½	3⅝	Regal				51	11-16	3⅝	3⅝	−1-16
42⅞	24	ReichC	.80	2.0	11	1485	41½	39½	39½	−2
19¾	3⅝	RepAir				784	9¾	8⅝	9⅝	+⅛
5	1⅛	RepA	wt			322	2⅜	2⅜	2½	+⅛
12¾	5¾	RpGyps	.30	3.2	9	85	9⅞	9¼	9⅜	
49¾	52	RepNY	1.64	3.5	6	162	46⅞	46½	46¾	
27¾	51⅝	RNY	pfC3.12	11.		1	27⅞	27⅞	27⅞	
34½	21½	RepBk	1.64	5.0	7	309	33	32⅝	33	+⅛
24⅞	15⅝	RstCnt	.32	1.4	43	23	23⅛	23⅛	23½	
32⅛	22½	Revco	.60	2.2	23	1303	24¼	24⅛	24⅜	+¼
14⅜	9⅞	vRever			2	280	14¼	14	14	
44	32½	Revlon	1.64	4.4	14	604	42½	41⅞	42	
24¼	17⅝	Rexhm	.70	3.1	15	x42	22⅝	22½	22⅝	+⅛
17	11¾	Rexnrd	.44	2.0	10	100	15¼	15½	15¼	+¼
32½	26¾	Reynlee	1.20	4.3	7	1	27¾	27¾	27¾	+⅜
50	46⅝	Reynin	pf4.10	8.4		22	49	48⅞	49	+⅛
41⅞	20¼	ReynM	1	2.7	9	289	37⅞	37⅛	37⅜	+¼
07	59¼	RoyM	pf4.50	5.5		2	01¼	01¼	01¼	+14¼
88¼	25⅞	RchVck	1.48	3.9	12	2152	37⅞	37	37½	−⅛
29	17¼	RiegelTl	.80	8.1	9	22	22¼	22¼	22¼	
33½	51	RiteAid	.56	1.8	17	707	27⅞	26¾	26¾	−⅛
7⅞	3⅝	RvrOr	e		10	48	4⅛	4	4⅛	
30⅝	27¼	Robehm	.12	3.2	8	36	34¼	34¼	34¼	+½
44½	26	Robbin	1.60	3.0	17	115	28	27⅝	28	−¼
24¼	14	Robins				8068	18⅝	018	10⅛	−¾
24⅞	14	RochG	2.20	9.8	0	308	22⅝	22⅝	22½	−¼
42½	27⅝	RochTl	2.44	8.4	18	80	36⅛	07⅞	36⅛	+⅛
41⅞	27½	Rockwll	1.12	2.7	10	1358	41⅞	40⅞	41	−½
71¼	48⅛	RohmH	2.20	3.1	12	71	76¼	70¼	70¼	+⅜
62⅝	34⅝	Rohrin			11	661	62¼	61⅛	61⅛	−1¼
27¼	12½	RolmCm	40	1.0	33	177	27¼	25¼	27¼	+⅜
35⅝	23⅝	RollsRoy	.07e	2	32	471	35	34⅝	35⅛	−⅜
12⅝	8⅞	Rollins	.46	3.9	17	140	12	11⅞	11⅞	+⅛
41½	2	Ronson				27	2⅛	2⅛	2⅛	
19	12⅞	Roper	.64	4.4	17	26	15	14⅝	14⅝	−⅛
37⅝	24	Rorer	1.12	3.2	17	722	35¼	35	35½	
13	7⅝	Rowan	.12	1.0	84	2272	9⅝	8⅞	9⅛	+⅛
61⅜	41¼	RoyDt	3.07e	5.0		1769	u62½	61¼	62	+⅛
17	6	Royim	s		14	14	14	14	14	
55¼	35⅝	Rubrmd	96	1.8	18	239	53¾	53½	53½	−¼

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

e–dividend also extra(s). b–annual rate of dividend plus stock dividend. c–liquidating dividend. cld–called. d–new yearly low. e–dividend declared or paid in preceding 12 months. g–dividend in Canadian funds, subject to 15% non-residence tax. i–dividend declared after split-up or stock dividend. j–dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k–dividend declared or paid this year, an accumulative issue with dividends in arrears. n–new issue in the past 52 weeks. The high-low range begins with the start of trading. nd–next day delivery. P/E–price-earnings ratio. r–dividend declared or paid in preceding 12 months, plus stock dividend. s–stock split. Dividends begins with date of split. sls–sales. t–dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u–new yearly high. v–trading halted. vi–in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd–distributed. wi–when issued. ww–with warrants. x–ex-dividend or ex-rights. xds–ex-distribution. xw–without warrants. y–ex-dividend and sales in full. ytd–yield. z–sales in full.

WORLD STOCK MARKETS

CHECK EVERY DAY IN THE FT

AMEX COMPOSITE CLOSING PRICES

Closing prices, July 26

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
26	14¾	RussBr		13	40	20⅝	20½	20½	−⅛	
20	16⅝	Rus7cg	.76	3.8	10	70	19⅞	19⅝	19⅞	+⅛
31¼	19	Ryan H	1	3.3	12	273	29⅞	29⅝	29⅞	−⅛
30⅞	19⅝	Ryder s	.80	2.0	15	3089	50⅛	29⅝	29⅝	−¼
26	12⅞	Ryland	.06	2.4	18	137	28⅞	27⅝	20	−½
20⅛	0½	Rymer			5	16	16	17¾	16	
13⅝	11½	Rymer pf	1.17	9.8		86	12½	12⅛	12⅛	−⅜
		S S S								
50⅝	35⅛	SCM		2.4	1	13	165	49	48½	−⅛
12½	6⅞	SL Ind		.22	5.9	7	12⅝	15⅛	12⅝	+⅛
32¾	19½	SPSTec	.80	2.8	14	9	30⅝	30½	30¼	+⅛
20	15	Sabine	.04	.3	31	212	15⅞	19⅝	15⅝	
51⅜	18	SabnRy	2.59e	15		121	16¾	16⅝	16¾	
20⅝	11⅝	SfgdBs	.30	1.6	17	53	19¼	18⅞	19¼	+¼
11½	5⅝	SfgdSc			31	59	11	10⅞	11	
2⅛	1¼	SfgdS	wt			44	2⅜	2¼	2⅜	
38¼	21⅞	SafKle	s .40	1.1	25	19	38	58⅞	38⅞	−1⅛
34⅞	24⅝	Salewy	1.88	5.0	10	555	32¼	31⅞	32	−¼
36½	24½	Saga	.52	5.0	11	1254	26⅝	26	26½	+¼
23	16⅝	SjKcLP	1.72	7.6	6	51	22⅛	22	22	−¼
11⅞	8	SPaul	1.20	10.		36	11¼	11⅛	11½	+⅛
9½	8⅞	vjSalem				387	4⅜	4¼	4¼	
35¼	24⅛	SalleM	.16	.5	16	377	34¼	34	34⅛	−⅛
28⅝	18⅛	SDieGs	2.24	9.0	6	756	25¼	24⅞	24⅞	
9¾	5¾	SJuanB	92e	9.8	11	141	9⅝	8½	9⅝	+⅛
51	31	Sandr	.50	1.8	16	1251	35⅜	34⅝	35⅜	+1
25⅝	16¼	SAnMtn	.94	7.8	13	68	24⅞	24⅝	24⅝	+⅛
35¾	21	SFeSoP	1	3.9	14	1420	33⅛	32⅝	32⅞	
48	28¼	SaraLee	.44	3.4	12	339	42¼	41¾	42	
54½	50¾	Saral	pf3.01e	7.6		685	51⅞	51	51⅛	
34½	26	SgtWel	1.40	4.1	15	15	34½	34⅛	34⅜	
18½	14½	SauRE	.20	1.1	47	6	18¼	18¼	18¼	
22¼	16⅝	SavEIP	1.50	8.2	7	112	20	18½	19⅝	−¼
23⅛	10¼	SavE	h34	6.2		3	22⅞	21⅞	21⅞	−¾
9½	5	Savin				89	6¼	7⅛	0⅛	
11¾	8¼	Savin	pf1.50	12.		2	12⅞	12⅞	12⅞	+⅛
28⅛	18⅝	SCANA	2.16	6.5	9	371	28	25¼	25½	−½
52½	33	SchrPfd	.36	3.5	15	1759	49⅝	47⅝	48	−¾
49¼	34½	Schmbr	1.20	3.0	19	7380	39⅝	39½	39½	+⅛
27½	15½	SciAtl	.12	.9	20	638	13½	13¼	13½	
33	22½	Scsbnd	75	2.4	14	151	01⅞	53¼	33¼	
61⅛	48¼	ScotFet			11	60	61¼	61¼	61¼	−¼
46½	26¾	ScottP	1.24	2.8	11	499	43	42⅝	42⅝	
16⅝	11⅜	Scotys	.52	3.8	10	226	13⅝	13½	13⅝	−⅛
43¼	20¼	Scovill			14	11	41⅝	41⅜	41⅜	
45	32⅞	SeaCnt	.42	1.0	10	26	40¼	40	40¼	+¼
13	9⅞	SeaGl	pf1.46	12.		16	12⅝	12½	12⅝	−⅛
18⅞	12⅝	SeaC	pf82.10	13.		17	16⅛	15¾	16⅛	
23¼	16⅞	SeaC	pfC2.19	13.		23	16	15⅞	15⅞	+⅛
27½	15½	SeaLnd	.48	2.1	8	136	23¼	22⅞	23¼	
31⅞	3⅛	SeaCo				188	5	4⅞	4⅞	−⅛
44⅝	30	Seagrm	.80	1.8	13	1153	43¾	40	43¾	+⅜
21½	12½	Seagul			17	81	17⅛	17	17⅛	
31¼	20	SealAir	.44	1.4	17	98	30⅝	30½	30¾	+⅛
32⅝	21¼	SealPw	1	0.0	0	348	26⅝	26½	26⅝	−⅛
95⅛	43⅞	SearleG	1	1.6	10	3482	64½	64⅝	64⅝	
39⅛	29¾	Sears	1.76	4.6	10	4633	38¾	38⅛	38⅝	+⅜
106½	87	Seaco	pf9.82e	9.5		252	105½	105½	105½	−¼
31⅞	19⅝	SecPacs	1.34	5.0	0	1916	57⅞	27	27	−⅛
40	26⅝	SeigLi			32	16	16	16	16	
40	26⅝	SvcOp	s .40	1.3	10	184	38⅝	38	38	−⅜
16⅝	11⅞	Shaklee	.75	5.5	21	507	13⅞	15½	13⅛	+⅛
26⅞	12¼	Shawkt	.00	2.3	0	168	25¼	24¾	25¾	−⅛
39¼	26½	ShellT	2.37e	8.1	7	715	38⅞	38⅛	38⅞	+⅜
30¼	17¼	ShellGo	.00	3.0	6	60	27	26½	26½	−½
32½	10¼	ShellG	pf1.40	4.9		4	28⅝	28⅝	28⅝	−¾
40	24	Shrwin	.92	2.6	7	138	35⅝	35	35¼	+⅛
6⅝	4⅞	Shoetwn			0	512	5⅜	5¼	5⅜	+⅛
16⅝	15	Showbt	.80	4.7	13	2	12⅞	12⅞	12⅞	
19⅞	13⅝	SierRad	.68	9.2	0	240	16⅛	17⅞	16	−⅛
44⅝	24⅞	Signal	1	2.3	17	714	43⅞	43⅝	43⅞	+⅜
36	49¼	Signt	pf4.12	8.4		62	64¼	64	64½	+⅜
41	25¼	Singer	.40	1.1	8	295	38⅝	37⅞	37⅞	−⅜
33⅞	27⅞	Singr	pf3.50	11.		5	33	33¼	33	
18	12¼	Skyline	.40	3.5	20	65	13⅞	13⅜	13⅞	
15⅝	7⅝	Smithfn	.32	3.8		203	8⅞	8⅝	8⅞	+¼
71⅞	50⅝	SmlkB	2.80	4.1	11	2067	69⅝	68½	68⅝	−⅜
79⅞	38½	Smuckrl	.06	1.4	16	34	70	75¾	75¾	−⅛
41⅞	28⅝	SnapOn	.16	2.0	14	75	40⅝	39¾	40⅝	+⅜
15⅝	12⅞	Snyder	2	13.	15	50	15	14⅞	15	+

CURRENCIES, MONEY and CAPITAL MARKETS

U.S. $250,000,000

BANK OF MONTREAL

FLOATING RATE DEBENTURES, SERIES 9, DUE 1996

(Subordinated to deposits and other liabilities)

For the three months
29th July, 1985 to 29th October, 1985

In accordance with the provisions of the Debenture, notice is hereby given that the rate of interest has been fixed at 8 5/16 per cent and that the interest payable on the relevant interest payment date, 29th October, 1985, against Coupon No. 6 will be U.S.$212.43.

Morgan Guaranty Trust Company
London

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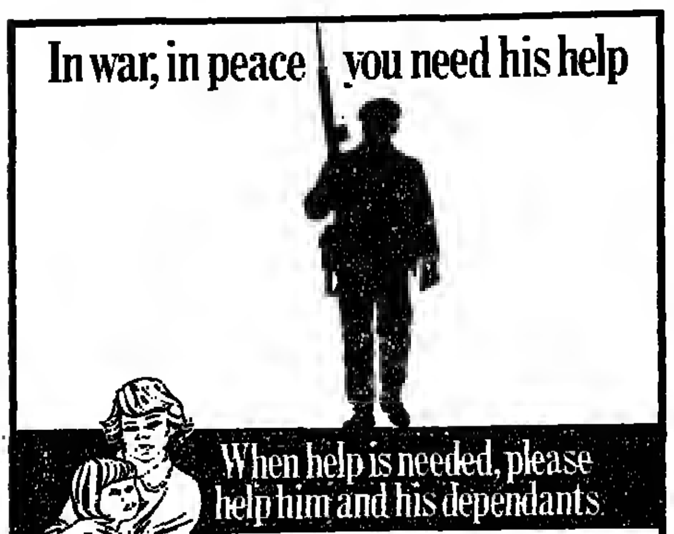

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LIFFE OPTIONS REPORT

Sterling Currency—£25,000 c per £
Good volumes registered despite moderate cash movement.

Est volume Calls	Est volume Puts	Previous day's open interest Calls	Previous day's open interest Puts
689	453	8462	4894

Eurodollar Future—points at 100%
Quiet trading in underlying future led to a reduced options value.

Est volume Calls	Est volume Puts	Previous day's open interest Calls	Previous day's open interest Puts
0	79	590	512

For full details of settlement prices call:
Louisa Powell of LIFFE on 01-623 0444
LIFFE, ROYAL EXCHANGE, LONDON EC3V 3PJ

FINANCIAL FUTURES

LONDON

THREE-MONTH EURODOLLAR
$1m points of 100%

	Close	High	Low	Prev
Sept	91.73	91.82	91.70	91.71
Dec	91.29	91.38	91.28	91.29
March	90.86	90.96	90.85	90.86
June	90.46	90.52	90.53	90.46
Sept	90.11	—	—	90.11

Estimated volume 3,720 (5,004)
Previous day's open int 19,058 (19,056)

THREE-MONTH STERLING
£500,000 points of 100%

	Close	High	Low	Prev
Sept	88.88	88.67	88.68	88.70
Dec	89.55	89.56	89.38	89.40
March	89.75	89.73	89.61	89.56
June	89.75	89.73	89.60	89.60

Estimated volume 2,497 (1,675)
Previous day's open int 7,031 (7,031)

20-YEAR 12% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev
Sept	113-04	113-05	112-13	112-12
Dec	113-09	—	—	112-17
March	113-22	—	—	112-30

Estimated volume 2,243 (1,357)
Previous day's open int (3,762) (3,762)
Basis quote (clean cash price of 13¾% Treasury 2003 less equivalent price of near futures contract) −25 to −15 (32nds).

STERLING £25,000 $ per £

	Close	High	Low	Prev
Sept	1.3985	1.4005	1.3955	1.3994
Dec	1.3885	—	—	1.3885
March	1.3820	—	—	1.3820

Estimated volume 56 (921)
Previous day's open int 167 (181)

DEUTSCHE MARKS
DM 125,000 $ per DM

	Close	High	Low	Prev
Sept	0.3488	0.3493	0.3486	0.3499
Dec	0.3518	—	—	0.3530

Estimated volume 10 (426)
Previous day's open int 268 (268)

SWISS FRANCS
SwFr125,000 $ per SwFr

	Close	High	Low	Prev
Sept	0.4258	0.425	0.4253	0.4269

Estimated volume 4 (7)
Previous day's open int 181 (181)

JAPANESE YEN Y12.5m $ per Y100

	Close	High	Low	Prev
Sept	0.4184	0.4185	0.4180	0.4187

Estimated volume 6 (304)
Previous day's open int 167 (167)

FT-SE 100 INDEX
£25 per full index point

	Close	High	Low	Prev
Sept	123.90	124.00	122.16	122.75
Dec	124.70	—	—	123.55

Estimated volume 598 (457)
Previous day's open int 1,648 (1,648)

U.S. TREASURY BONDS
8% $100,000 32nds of 100%

	Close	High	Low	Prev
Sept	75-02	75-10	74-26	75-11
Dec	74-02	74-11	73-31	74-09
March	73-02	—	—	73-09

Estimated volume 1,912 (2,169)
Previous day's open int 2,546 (2,546)

CHICAGO

U.S. TREASURY BILLS (IMM)
$1m points of 100%

	Close	High	Low	Prev
Sept	92.75	92.80	92.70	92.80
Dec	92.39	92.46	92.36	92.48
March	92.01	92.10	92.01	92.12
June	91.65	91.72	91.65	91.78
Sept	91.32	91.43	91.32	91.47
Dec	91.05	91.18	91.05	91.20
March	90.80	—	90.80	90.95
June	90.57	—	90.57	90.72

U.S. TREASURY BONDS (CBT)
8% $100,000 32nds of 100%

	Close	High	Low	Prev
Sept	75-02	75-11	74-25	75-13
Dec	74-00	74-10	73-24	74-11
March	73-01	73-09	72-24	73-12
June	72-05	72-11	72-02	72-10
Sept	72-12	71-17	71-08	71-23
Dec	70-21	70-25	70-11	71-00
March	70-00	70-06	69-29	70-12
June	69-13	69-18	69-11	69-28
Sept	—	—	—	—
Dec	68-16	—	—	68-25
March	67-27	68-00	67-27	68-10

CERT. DEPOSIT (IMM) $1m points of 100%

	Close	High	Low	Prev
Sep	92.03	92.08	92.00	92.12
Dec	91.57	91.63	91.56	91.69
Mar	91.10	91.18	91.11	91.24
June	90.70	—	—	90.84

THREE-MONTH EURODOLLAR (IMM)
$1m points of 100%

	Close	High	Low	Prev
Sep	91.71	91.77	91.66	91.79
Dec	91.23	91.33	91.22	91.36
Mar	90.78	90.89	90.78	90.92
June	90.37	90.49	90.34	90.52
Sep	90.00	90.12	89.98	90.18
Dec	89.66	89.75	89.64	89.83
Mar	89.34	89.42	89.35	89.52
June	89.04	89.12	89.07	89.23

STERLING (IMM) $ per £

	Close	High	Low	Prev
Sept	1.4125	1.4140	1.3945	1.4020
Dec	1.4035	1.4060	1.3800	1.3925
March	1.3975	1.4000	1.3780	1.3860
June	1.3925	1.4000	1.3740	1.3790

GNMA (CBT)
8% $100,000 32nds of 100%

	Close	High	Low	Prev
Sept	74-24	74-25	74-17	74-23
Dec	73-13	74-01	73-27	74-04
March	—	—	—	—
June	72-25	—	—	72-30
Sept	72-06	—	—	72-11

WEEKLY CHANGE IN WORLD INTEREST RATES

	July 26	change
LONDON		
Base rates	12	Unch'd
7 day interbank	12⅛	−1/16
3mth interbank	11 15/16	−1/16
Treasury Bill Tender	10.9861	−0.1446
Band 1 Bills	11⅝	−⅛
Band 2 Bills	11 9/16	−⅛
Band 3 Bills	11¼	−⅛
Band 4 Bills	11 7/16	−⅛
3 Mth. Treasury Bills	10 15/16	−1/16
1 Mth. Bank Bills	11 15/16	−3/32
3 Mth. Bank Bills	11 7/16	−1/16
TOKYO		
One month Bills	6.34375	Unch'd
Three month Bills	6.28125	−0.0625
BRUSSELS		
One month	8¾	+1/16
Three month	8⅛	+⅛
AMSTERDAM		
One month	6 5/16	−1/16
Three month	6¼	−1/16

	July 26	change
NEW YORK		
Prime rates	9½	Unch'd
Federal funds	7⅝	+¼
3 Mth. Treasury Bills	7.18	+6.65
6 Mth. Treasury Bills	7.34	+6.04
3 Mth. C D	7.76	+0.65
FRANKFURT		
Lombard	6.0	Unch'd
One Mth. Interbank	5.125	−0.125
Three month	5.125	−0.200
PARIS		
Intervention Rate	9⅝	Unch'd
One Mth. Interbank	9 11/16	−⅛
Three month	9 13/16	Unch'd
MILAN		
One month	14 11/16	+½
Three month	14⅝	−⅛
DUBLIN		
One month	11⅝	—
Three month	11	—

London—band 1 bills mature in up to 14 days, band 2 bills 15 to 33 days, band 3 bills 34 to 63 days and band 4 bills 64 to 91 days. Rates quoted represent Bank of England buying or selling rates with the money market. In other centres rates are generally deposit rates in the domestic money market and their respective changes during the week.

FT

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FOREIGN EXCHANGES

Pound still looks attractive

BY COLIN MILLHAM

Sterling looks a very attractive currency at the moment, which is an indication of how quickly things can change on the foreign exchanges. About six months ago it was rushing towards parity with the dollar, and now appears *to be heading towards $1.50* unless the Bank of England adopts a much less cautious approach to interest rates.

The yen and Swiss franc are obvious alternatives to the pound, but do not offer nearly as high a return, or the attraction of London's very diverse and open financial markets. Germany's economy is performing well, showing a trade surplus of DM 5.5bn in June and DM 7.5bn in May, but interest rates in Frankfurt have fallen recently, possibly to prevent the D-mark from moving up too sharply against the dollar, and also to ease potential strains in the European Monetary System.

Rumours surround the French and Belgian francs after the devaluation of the Italian lira and on Friday the French franc weakened sharply in the forward market as Eurofranc rates were pushed up to defend the currency. The Spanish peseta, although not a member of the EMS, is considered another strong candidate for devaluation, and other currencies of countries in the Mediterranean area could follow.

The dollar is another currency out of favour at the moment, and although the problems involving Continental currencies lent some support to the dollar last week, it does not bode well for the future that the U.S. currency was unable to break above the resistance point of DM 2.8850 last week.

STERLING INDEX

	July 26	Previous
8.30 am	84.3	84.4
9.00 am	84.4	84.3
10.00 am	84.4	84.3
11.00 am	84.4	84.3
Noon	84.4	84.3
1.00 pm	84.1	84.3
2.00 pm	84.2	84.3
3.00 pm	84.2	84.0
4.00 pm	84.2	84.1

£ IN NEW YORK

	July 26	Prev. close
£ Spot	$1.4215-1.4225	$1.4090-1.4100
1 month	0.48-0.47 pm	0.52-0.52 pm
3 months	1.10-1.10pm	1.28-1.28 pm
12 months	3.85-3.75pm	3.25-3.15 pm

Forward premiums and discounts apply to the U.S. dollar.

POUND SPOT—FORWARD AGAINST POUND

July 26	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.4000-1.4095	1.4080-1.4090	0.50-0.46c pm	4.09	1.21-1.16pm	3.36
Canada	1.8975-1.9033	1.9023-1.9033	0.51-0.41c pm	2.90	1.19-1.05pm	2.35
Nethlnd.	4.53¼-4.56	4.53½-4.54½	2½-2¼c pm	6.27	6⅞-6⅝pm	5.61
Belgium	81.37-81.79	81.30-81.79	28-22c pm	3.88	65-54pm	2.92
Denmark	14.53-14.55	14.53-14.55	4¾-3¼ore pm	3.19	9⅞-7⅞pm	2.33
Ireland	1.2862-1.2928	1.2887-1.2897	0.26-0.16c pm	1.95	0.88-0.50pm	1.76
W. Ger.	4.03-4.05	4.02¾-4.03¾	2½-2¼pf pm	7.44	7½-6¾pm	6.94
Portugal	237.19-242.79	238.75-242.75	150-400c dis	−12.80	450-1200dis	−13.80
Spain	233.25-242.26	233.25-235.25	75-155c dis	−5.90	305-420dis	−6.20
Italy	2,690½-2,713¼	2,695½-2,706¾	3pm-2 lire dis	2.22	3-12dis	−1.11
Norway	11.70-11.78¼	11.75-11.76	⅞-⅛ore pm	6.37	½-1½dis	−0.34
France	12.25-12.34	12.27-12.28	2½-1¾c pm	1.95	4⅝-2⅝pm	1.08
Sweden	11.76½-11.85¼	11.81-11.82	3-3⅞ore dis	−3.42	8⅞-9⅞dis	−3.31
Japan	336-337¼	336¼-337¼	1¾-1⅛y pm	6.06	4¾-4⅛pm	6.00
Austria	28.37-28.49	28.43-28.49	16-14⅛gro pm	6.52	41½-38½pm	5.53
Switz.	3.28-3.31¼	3.28¼-3.29¼	2½-1⅞c pm	7.29	6¼-5⅛pm	6.66

Belgian rate is for convertible francs. Financial franc 82.39-82.53. Six-month forward dollar 1.95-1.85c pm, 12-month 2.90-2.75c pm.

OTHER CURRENCIES

July 26	£	$		£ Note Rates
Argentina Austral	1.1123-1.1839	0.8000-0.8010	Austria	28.30-28.60
Australia Dollar	1.9830-1.9870	1.4118-1.4138	Belgium	82.60-83.00
Brazil Cruzeiro	8,912.46-8,85.18	6,360-6,386	Denmark	14.46-14.61
Finland Markka	8.4286-8.4581	6.0180-6.6800	France	12.27-12.39
Greek Drachma	184.03-188.07	131.03-133.77	Germany	4.03-4.07
Hong Kong Dollar	10.8650-10.8850	7.7540-7.7670	Italy	2670-2720
Iran Rial	128.00*	90.85*	Japan	337-341
Kuwait Dinar (KD)	0.4284-0.4228	0.30108-0.30116	Netherlands	4.54-4.58
Luxembourg Fr.	82.39-82.53	58.50-58.60	Norway	11.71-11.85
Malaysia Dollar	3.4550-3.4656	2.4650-2.4676	Portugal	236-248
New Zealand Dlr.	2.7985-2.7300	1.9372-1.9409	Spain	227-237
Saudi Arab Riyal	5.1217-5.1261	3.6506-3.6511	Sweden	11.76-11.90
Singapore Dollar	3.0850-3.1650	2.2085-2.2105	Switzerland	3.29-3.32
Sth African Rand	2.8333-2.8653	2.0283-2.0491	United States	1.39-1.41
U.A.E. Dirham	5.1518-5.1568	3.6720-3.6730	Yugoslavia	385-405

* Selling rate.

FORWARD RATES AGAINST STERLING

	Spot	1-month	3-month	6-month	12-month
Dollar	1.4086	1.4057	1.3986	1.3896	1.3803
D-Mark	4.0275	4.0032	3.9607	3.9075	3.9100
French Franc	12.2750	12.4250	12.3750	12.2250	12.20
Swiss Franc	3.2875	3.2697	3.2360	3.1927	3.1131
Japanese Yen	336.75	335.1	332.4	328.96	322.68

BANK OF ENGLAND TREASURY BILL TENDER

	July 26	July 19
Bills on offer	£100m	£100m
Total of applications	£400.62m	£465.75m
Total allocated	£100m	£100m
Minimum accepted bid	£97.26	£97.215
Allotment at minimum level	27%	49%

	July 26	July 19
Top accepted rate of discount	10.9901	11.1706%
Average rate of discount	10.9861	11.1326%
Average yield	11.08%	11.45%
Amount on offer at next tender	£100m	£100m

DOLLAR SPOT—FORWARD AGAINST DOLLAR

July 26	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.4000-1.4095	1.4080-1.4090	0.50-0.46c pm	4.00	1.21-1.16pm	3.36
Ireland†	1.0850-1.0935	1.0920-1.0930	0.22-0.17c pm	2.16	0.47-0.37pm	1.54
Canada	1.3506-1.3525	1.3515-1.3525	0.12-0.15c dis	−1.20	0.32-0.37dis	−1.02
Nethlnd.	3.2310-3.2460	3.2375-3.2385	0.48-0.45c pm	1.74	1.57-1.53pm	1.92
Belgium	57.90-58.20	58.00-58.16	2¾-3¼c dis	−0.57	7-10dis	−0.58
Denmark	10.30-10.36½	10.33½-10.34	½-1ore dis	−0.87	2-2½dis	−0.87
W. Ger.	2.8630-2.8880	2.8635-2.8645	0.77-0.72pf pm	3.11	2.31-2.26pm	3.18
Portugal	169-171	169-170½	100-350c dis	−15.97	450-1200dis	−19.46
Spain	166.00-167.80	166.00-167.00				
Italy	1,910-1,926	1,915-1,925	7-8 lire dis	−4.74	23-25dis	−10.39
Norway	8.33½-8.38	8.34½-8.35	2½-3ore dis	−3.73	8½-9dis	−2.98
France	8.69½-8.78¾	8.77½-8.78½	3.25-4.00c dis	−4.97	8.50-9.50dis	−4.11
Sweden	8.38½-8.41½	8.39½-8.40½	5½-6ore dis	−8.22	14½-15dis	−7.03
Japan	238.95-239.75	239.20-239.30	0.36-0.32y pm	1.70	1.11-1.06pm	1.81
Austria	20.08½-20.28½	20.10-20.20	3½-3gro pm	1.93	10½-8½pm	1.90
Switz.	2.3340-2.3560	2.3340-2.3350	0.58-0.52c pm	2.87	1.74-1.68pm	2.92

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 58.50-58.60.

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu July 26	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	44.8320	45.2985	+1.03	+1.01	NA
Danish Krone	8.12857	8.06951	−0.73	−0.75	NA
German D-mark	2.23840	2.24580	+0.33	+0.31	NA
French Franc	6.86402	6.83336	−0.44	−0.46	NA
Dutch Guilder	2.52208	2.52634	+0.17	+0.15	NA
Irish Punt	0.724578	0.716808	−1.08	−1.16	NA
Italian Lira	1520.60	1499.54	−1.40	−1.40	NA

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

CURRENCY MOVEMENTS

July 26	Bank of England Index	Morgan Guaranty Change %
Sterling	84.2	−6.6
U.S. dollar	138.7	+34.7
Canadian dollar	87.1	−6.7
Austrian schilling	116.6	−4.1
Belgian franc	96.6	−16.9
Danish Kroner	79.1	−6.2
Deutsche mark	134.4	+7.6
Swiss franc	147.3	+12.6
Guilder	114.9	+9.8
French franc	66.8	−14.2
Lire	44.6	−20.4
Yen	167.4	+15.5

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (base average 1975=100).

CURRENCY RATES

July 26	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.729238	0.000393
U.S. $	7½	1.02819	0.780505
Canadian $	9.46	*	1.05553
Austria Sch.	4½	20.7272	15.7916
Belgian Fr.	9¼	59.6190	45.7900
Danish Kr.	7	10.8964	8.08951
D mark	4½	2.95461	2.24580
Guilder	5	3.32126	2.52645
French Fr.	9½	8.98789	6.85496
Lira	15½	1071.83	1499.54
Yen	5	245.362	186.988
Norway Kr.	8	8.57177	6.52196
Span'h Pta.	—	171.671	130.889
Swedish K.	10½	8.58205	6.56518
Swiss Fr.	4	2.40949	1.83286
Greek Dr'ch	20½	136.898	103.618
Irish Punt	13¾	N/A	0.716808

* C$/SDR rate for July 24 1.38914.

EXCHANGE CROSS RATES

July 26	Pound St'rling	U.S. Dollar	Deutschem'k	J'panese Yen	French Franc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.409	4.038	336.8	12.98	3.288	4.540	2693.	1.905	81.36
U.S. Dollar	0.710	1.	2.864	238.2	8.700	2.334	3.238	1920.	1.361	58.05
Deutschemark	0.248	0.350	1.	83.81	3.048	0.616	1.127	668.7	0.479	20.20
Japanese Yen 1,000	2.970	4.183	11.96	1000.	36.45	9.762	13.48	7997.	5.660	241.6
French Franc 10	0.816	1.147	3.281	274.3	10.	2.678	3.599	2194.	1.550	66.96
Swiss Franc	0.304	0.428	1.225	102.4	3.734	1.	1.381	819.2	0.579	24.76
Dutch Guilder	0.226	0.316	0.887	74.17	2.704	0.724	1.	593.2	0.419	17.92
Italian Lira 1000	0.371	0.523	1.496	126.0	4.558	1.221	1.686	1000.	0.707	30.21
Canadian Dollar	0.526	0.740	2.117	177.0	6.451	1.728	2.385	1415.	1.	42.76
Belgian Franc 100	1.229	1.731	4.951	414.0	15.09	4.041	5.581	3310.	2.339	100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

July 26	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgian Franc Conv.	Belgian Franc Fin.	Yen	Danish Krone
Short-term	12-12¼	7⅝-7¾	8½-9	6¼-6½	⅛-⅜	4 13/16-4 15/16	16-19½	9-12	8⅛-8⅜	8-8¼	6 1/16-6 3/16	7¼-8
7 days' notice	11⅞-12⅛	7 11/16-7 13/16	8⅝-8⅞	6⅛-6⅜	⅛-⅜	4 13/16-4 15/16	16-16½	16-19	8½-8¾	8½-8¾	6¼-6⅜	7½-8
Month	11 15/16-12	7⅞-8	8 13/16-9 1/16	6 1/16-6 3/16	6-5⅛	4 13/16-4 15/16	11-11½	11¾-13	8⅝-9	8⅝-8⅞	6¼-6⅜	8½-9
Three months	11 7/16-11 9/16	8 1/16-8 3/16	8 13/16-9 1/16	6⅛-6¼	5 1/16-5 3/16	4⅞-5	11¼-11¾	13⅛-13⅛	8⅞-9⅛	8⅞-9⅛	6 3/16-6⅜	8¾-9¼
Six months	11⅜-11 7/16	8 3/16-8 5/16	9¼-9½	6 1/16-6 3/16	5 1/16-5 3/16	5-5⅛	11-11½	13¾-14	9¼-9½	9-9¼	6¼-6⅜	9-9½
One year	11⅛-11¼	8 7/16-8 9/16	8½-8¾	6⅛-6¼	5⅛-5¼	5 1/16-5 3/16	11½-12	13⅝-14⅝	9⅛-9⅜	9¼-9½	6¼-6⅜	9½-10

Asian $ (closing rates in Singapore): Short-term 7⅝-7¾ per cent; seven days 7⅝-7¾ per cent; one month 7⅞-8 per cent; three months 8 1/16-8 3/16 per cent; six months 8¼-8⅜ per cent; one year 8⅝-8¾ per cent. Long-term Eurodollars: two years 9⅝-9¾ per cent; three years 10-10¼ per cent; four years 10¼-10½ per cent; five years 10½-10¾ per cent nominal. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

MONEY MARKETS

Bank signals lower base rates

The cut of up to ½ per cent in Bank of England money market intervention rates at Friday lunchtime came as something of a surprise. Interbank rates had been little changed all week, and although there was a strong undercurrent of opinion expecting lower rates the authorities were generally thought likely to hold out until publication of the mid-July money supply figures on August 6.

Forecasts have tended to suggest these money supply figures will be satisfactory, with M3 probably flat on the month, and the move on Friday will reinforce these hopes.

A reduction in the mortgage rate announced by Britain's two biggest building societies on Thursday was an indication of the downward pressure on rates, but a major factor behind the Bank's move was sterling's very strong position on the foreign exchanges.

Several European currencies have been the subject of speculation about devaluations, following the cut in the value of the lira, while any potential strength in the D-mark or the dollar—regarded as a haven for funds at a time of currency unrest—will be restricted by interest rate factors.

German interest rates have been falling sharply. Call money in Frankfurt has dropped to 4.70 per cent from 5.50 per cent in the last month, encouraged by the Bundesbank. The central bank's council is now on a summer break, and has so far shown no wish to cut the discount or Lombard rates, but has steadily reduced the cost of money by offering large securities repurchase agreements to the banks at attractive rates, and by cutting the rate on three-day Treasury bills.

In the U.S. the subject of lower interest rates was again brought to the fore on Thursday night by a surprisingly large fall of $4.8bn in U.S. M1 money supply during the last reporting week. This figure has recently been well above even the Federal Reserve's new target range, and although there may be a rise of over $1bn next week, the general trend seems to be taking it nearer target.

A cut in the Federal Reserve's discount rate, and possibly the Bundesbank's key rates, may not be far off and against this background — plus possibly better UK money supply figures — the Bank of England may have decided it was time to move.

UK clearing banks base-lending rate 12 per cent since July 11-16.

MONEY RATES

July 26	Frankfurt	Paris	Zurich	Amst'dam	Tokyo	Milan	Brussels	Dublin
Overnight	4.60-4.80	8 11/16	⅞-1⅛	6⅜-6½	6.34375	14⅛-14⅞	6.5	11¼-11½
One month	5.05-5.26	9⅝-9¾	6 1/16-6 3/16	6¼-6⅜	6.34375	14⅛-14⅛	8⅝-8⅞	11¼-11½
Two months	5.05-5.20	9 1/16-9 3/16	—	—	—	—	—	11¼-11½
Three months	5.06-5.20	9¾-9⅞	5 1/16-5 3/16	6 5/16-6 7/16	6.28125	14½-14⅞	8¾-9	10⅞-11⅛
Six months	5.16-5.36	9⅞-10	—	6⅛-6¼	—	—	9-9¼	10¾-11
Lombard	6.0	—	—	—	—	—	—	—
Intervention	—	9⅝	—	6⅛	—	—	—	—

LONDON MONEY RATES

Discount Houses Deposit and Bill Rates

July 26 1985	Sterling Certificate of deposit	Interbank	Local Authority Deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Sell)	Fine Trade (Buy)
Overnight	—	9-12⅝	12⅛-12⅛	11-12¼	9-12⅛	—	—	—	—	—
2 days notice	—	—	12⅛	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	12⅜-12⅛	12⅛-12⅛	12⅛-12¼	12⅛-12⅛	—	—	—	—	—
One month	11⅞-11¾	11⅞-12⅛	12⅛	12⅛	11⅞	11 15/16	11 13/16	11 13/16	11¾	11 15/16
Two months	11 13/16-11⅝	11¾-12 1/16	11⅞	12⅛	11¾	11¾	11⅝	11¾	11 11/16	11⅞
Three months	11 7/16-11 9/16	11 9/16-11 11/16	11¾	12	11	10 15/16	11⅝	11 9/16	11 9/16	11 15/16
Six months	11⅛-11	11 7/16-11⅝	11½	—	—	—	—	10 15/16	10 15/16	11 9/16
Nine months	11-10 15/16	11⅛-11⅛	—	—	—	—	—	—	—	—
One year	11-10⅞	11⅛-11⅛	11⅛	—	—	—	—	—	—	—

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	$ Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits
One month	12⅝-12⅛	—	12¼	7.70-7.80	7¾-8	8¾-9
Two months	12⅛-12⅛	—	12	7.70-7.85	7¾-8	8¾-9
Three months	12¼-12	—	11⅞	7.85-7.95	7⅞-8⅛	8¾-9
Six months	12-11¾	—	11⅝	8.1-8.2	7⅞-8 3/16	8⅞-9⅛
Nine months	11¾-11½	—	11½	8.35-8.45	—	—
One year	11⅝-11⅜	—	11⅜	8.45-8.55	8 1/16-8 5/16	8⅞-9⅛
Two years	—	11 7/16	—	—	—	—
Three years	—	11	—	—	—	—
Four years	—	11	—	—	—	—
Five years	—	11	—	—	—	—

ECGD Fixed Finance IV: Average Rate of interest period June 5 to July 2 (inclusive): 12.535 per cent. Local authority and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rate (published by the Finance Houses Association): 13 per cent from July 1 1985. London and Scottish Clearing Bank Rate for lending 13 per cent. Bank Deposit Rates for sums at seven days' notice 6.25-6.625 per cent (net). Treasury Bills: Average tender rate of discount 11.1325 per cent. Certificates of Tax Deposits (Series 6): Deposits £100,000 and over held under one month 12 per cent; one-three months 11¾ per cent, three-six months 11½ per cent; six-nine months 11¾ per cent; nine-12 months 11¾ per cent. Under £100,000 10¾ per cent from July 18. Deposits held under Series 5 11¾ per cent. The rate for all deposits withdrawn for cash 8 per cent.

FT LONDON INTERBANK FIXING

(11.00 a.m. July 26)

3 months U.S. dollars	
bid 8 1/16	offer 8 3/16

6 months U.S. dollars	
bid 8¼	offer 8⅜

The fixing rates are the arithmetic means, rounded to the nearest one sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK (4 pm)

Prime rate	9½
Broker loan rate	8½
Fed funds	7⅝
Fed funds at intervention	(—)

Treasury Bills

One month	6.65
Two month	6.90
Three month	7.21
Six month	7.34
One year	7.45

Treasury Bonds

Two year	99 23/32
Three year	101 13/32
Four year	99 9/16
Five year	99½
Seven year	99 7/16
10 year	103 9/32
30 year	104 25/32

هكذا من الأصل